Annual Report 2024

G2 OCEAN

Figures
in 2024

G2 OCEAN

Gross revenue
1 382
million (USD)

Photo: Lumir / Grieg Maritime Group

Vessel CO_2 emissions (mt)
+6%
from 2023 to 2024

Employees
329

Diversity
42%
women, compared to 39% in 2023

29
nationalities

15
locations

30
Global trade routes

Photo: Lumir / Grieg Maritime Group

Vessels
120
open hatch vessels

Port calls
3 502
port calls to 66 countries

Cargo carried
27 115 213
revenue tons of cargo carried

Voyage days
42 865
total voyage days

Front page: Java Star. Photo: Jester Paul Sevilla / Grieg Maritime Group

Seafarer. Jester Paul Sevilla / Grieg Maritime Group

Annual Report 2024

g2ocean.com

Managing growth in a volatile market

In 2024, G2 Ocean continues to grow its business, achieving several operational milestones while navigating a volatile market. The Company expanded into new markets, enhanced its fleet, and introduced new service offerings, while maintaining a commitment to sustainability and customer satisfactions.

2024 was another busy year for G2 Ocean, characterised by expanding into new markets, enhancing our fleet, and the developing new service offerings. We also saw progress in our sustainability initiatives and the implementation of new technological solutions. The year was also full of challenges, as we dealt with market volatility, numerous operational issues, geopolitical tension, global inflation, extreme weather events, and new regulatory changes.

Despite these hurdles, our team maintained its commitment to providing safe, flexible, reliable, and sustainable shipping solutions to our worldwide customers. This dedication resulted in business growth, measured by voyage days and cargo volumes. By the end of 2024, we operated close to 43 000 voyage days, representing a 5% increase from the previous year. Throughout the year, we transported 27 million revenue tons cargo to over 3 500 ports in more than 60 counties, marking a 9% increase in cargo volumes from 2023.

Our clear strategy, lean business model, skilled team, diversified fleet, and approach to risk management helped us adapt and succeed with numerous projects despite external challenges, highlighting our ability to navigate a volatile business environment.

Optimising voyage execution

One major project launched in 2024 was our global voyage execution improvement program 'Trade Excellence'. Introduced in March, it aims at optimising the planning, execution, management, and completion of our voyages. Over the course of the year, this program delivered significant enhancements in fleet efficiency and operational reliability. For instance, through close collaboration with terminal and port service providers, we set a new port productivity record at the port of Marina Di Carrara in Italy. In 40 hours, we successfully discharged 21 470 tons of granite cargo, achieving a port productivity rate of 13 045 tons per day – a 467% improvement over the 2023 average of 2 300 tons per day.

In 2024, we also established regular flatrack transportation of cars, demonstrating our ongoing commitment to expanding our project cargo services and providing innovative solutions for our customers. Furthermore, in September, we reached a significant milestone by shipping the heaviest piece of cargo in the Company's history – a 376 metric ton ultrafiltration unit for an oil and gas project in Brazil. This accomplishment is a testament to our ability to handle complex logistics.

Improved customer satisfaction

Our achievements would not be possible without our loyal and satisfied customer base. With this in mind I was pleased to see increased customer satisfaction in our 2024 Customer Survey results. This progress is mainly attributed to our team's efforts and progress to improve service quality, meet customer needs, and communicate effectively.

In 2024, we marked 45 years of successful operations in Chile. Over this time, we have handled about 75 million metric tons of cargo in the region. This milestone was celebrated with a series of events, bringing together customers, wider stakeholders, and colleagues.

All of the above have supported our financial performance, ending 2024 with a gross revenue of USD 1 382 million and USD 392 million distributed to our pool participants and shareholders Gearbulk and Grieg Maritime Group.

New ownership structure in Gearbulk

In 2024, a significant change occurred in Gearbulk, with the announcement that Mitsui O.S.K. Lines (MOL) intended to become the majority owner. Later in 2024, Marubeni announced its intention to acquire a minority stake in Gearbulk, with both transactions set to be finalised in 2025.

MOL, a global leader in shipping, will bring valuable industry expertise and financial resources to support the continued success of both G2 Ocean and Gearbulk. Having been a long-term shareholder in Gearbulk, MOL increased their holdings to become majority owner.

Marubeni, a prominent Japanese trading and investment conglomerate, will add financial strength and extensive business experience to G2 Ocean.

We are looking forward to strengthening our partnership with MOL and Marubeni. Together, we are committed to renewing our fleet, expanding our services, and continuing to provide safe, flexible, reliable, and sustainable shipping solutions to our customers.

New sustainability strategy

At G2 Ocean, we recognise the importance of sustainable practices for ensuring long-term success. I am proud to report that G2 Ocean moved toward greater maturity in this area in 2024. One important milestone was the implementation of a comprehensive new sustainability strategy. This strategy outlines short, medium, and long-term goals, accompanied by specific metrics and action plans, aimed at enhancing our sustainability performance while delivering strong financial results.

Additionally, throughout the year, we committed substantial time and resources to prepare for compliance with the European Union's Corporate Sustainability Reporting Directive (CSRD). This regulation seeks to standardise and improve the quality of sustainability reporting, accelerating the transition to a sustainable European economy. We welcome this change, and this Annual Report marks G2 Ocean's first integrated reporting in accordance with CSRD.

Green newbuildings to join G2 Ocean's fleet

A key element of our sustainability strategy involves addressing climate change and reducing carbon intensity, all while fostering business growth. We achieve this by implementing operational improvements and investing in new green solutions. In 2024, we were pleased to announce the addition of six 82 300 deadweight ton ammonia/methanol-ready Pulpmax vessels to our future fleet, bringing the total number of dual-fuel 82 300 dwt Open Hatch vessels on order, to ten. These vessels, nominated by our pool partners Gearbulk and the Grieg Maritime Group, will be delivered to our fleet in 2026/27. They will help us achieve our goal of operating a zero-emission fleet by 2050 and enhance our ability to serve customers more efficiently and effectively.

To operate as intended, these investments require the availability of ammonia or methanol. We are closely monitoring the implementation of the FuelEU Maritime regulations and other initiatives such as the Net Zero Industry Act, anticipating that these regulations will accelerate both the production and, consequently, our adoption of renewable and low-carbon fuels.

New safety training platform

Health and safety remained our top priority in 2024. Over the past years, G2 Ocean's safety culture has consistently improved, with heightened safety awareness, closer collaboration with stakeholders, and a reduction in reported injuries among stevedores who handle the loading and unloading of cargo in ports.

However, in May 2024 we experienced a tragic fatality involving a stevedore in the United States. Although the investigation is ongoing, and the fatality has not yet been concluded as work-related, this incident is a stark reminder that safety must always remain paramount. Every day and every hour, we must prioritise the safety of both our employees and contractors to ensure that everyone returns home safely.

Our ultimate goal is to create an injury-free work environment for our employees and all external personnel involved in our operations. To further this goal, in 2024, we introduced a new safety training platform that provides our employees with frequent and relevant training. This platform will be important in enhancing our safety knowledge, ensuring that our team is well-prepared to handle potential hazards, and fostering a culture of vigilance and responsibility.

Driving positive change

Looking ahead, one of our key priorities will be to continue to optimise voyage execution to ensure we deliver the best possible service to our customers. By leveraging advanced technologies and data analytics, we aim to enhance our operational efficiencies, drive business development while minimising our environmental impact, and create positive change for our employees and stakeholders in our value chain.

In closing, I and the Board of Directors want to extend our heartfelt thanks to our dedicated employees, partners, and stakeholders for their unwavering support and commitment. Together, we will navigate the challenges and seize the opportunities that lie ahead, driving G2 Ocean towards a future of continued success as the leading ship operator in the open hatch segment.

Thank you for your ongoing trust and collaboration.

Arthur English
Chief Executive Officer G2 Ocean

Management report

G2 Ocean headquarters in Bergen, Norway. Photo: Lumir

Management Report

About G2 Ocean

BUSINESS CONTEXT AND STRATEGY

G2 Ocean is a global ship operator within the break bulk open hatch segment and an expert in cargo handling, trade management and global port operations. G2 Ocean was founded as a joint venture company in 2017 by the ship-owning companies Gearbulk Holding AG ("Gearbulk") and Grieg Shipholding AS, a subsidiary of Grieg Maritime Group ("Grieg"). We operate a core fleet of 89 open hatch vessels and an additional 31 vessels from third parties. In 2024, we operated in 298 ports across 66 counties globally and transported a total of 27 million revenue tons of cargo.

We are committed to providing customers worldwide with safe, reliable, efficient, and flexible shipping services. Our experience and expertise in cargo handling, combined with our comprehensive knowledge of global port operations, make us a trusted transportation partner for various industries, including raw materials, metals, forest products, as well as renewable energy and automotive industries. Our global network and capabilities continue to expand, strengthening our position in the industry.

G2 Ocean is headquartered in Bergen, Norway. To support our customers and network worldwide, we have two commercial hubs located in Singapore and Atlanta, USA, as well as 12 representative offices around the world. Our headcount in 2024 was 329.

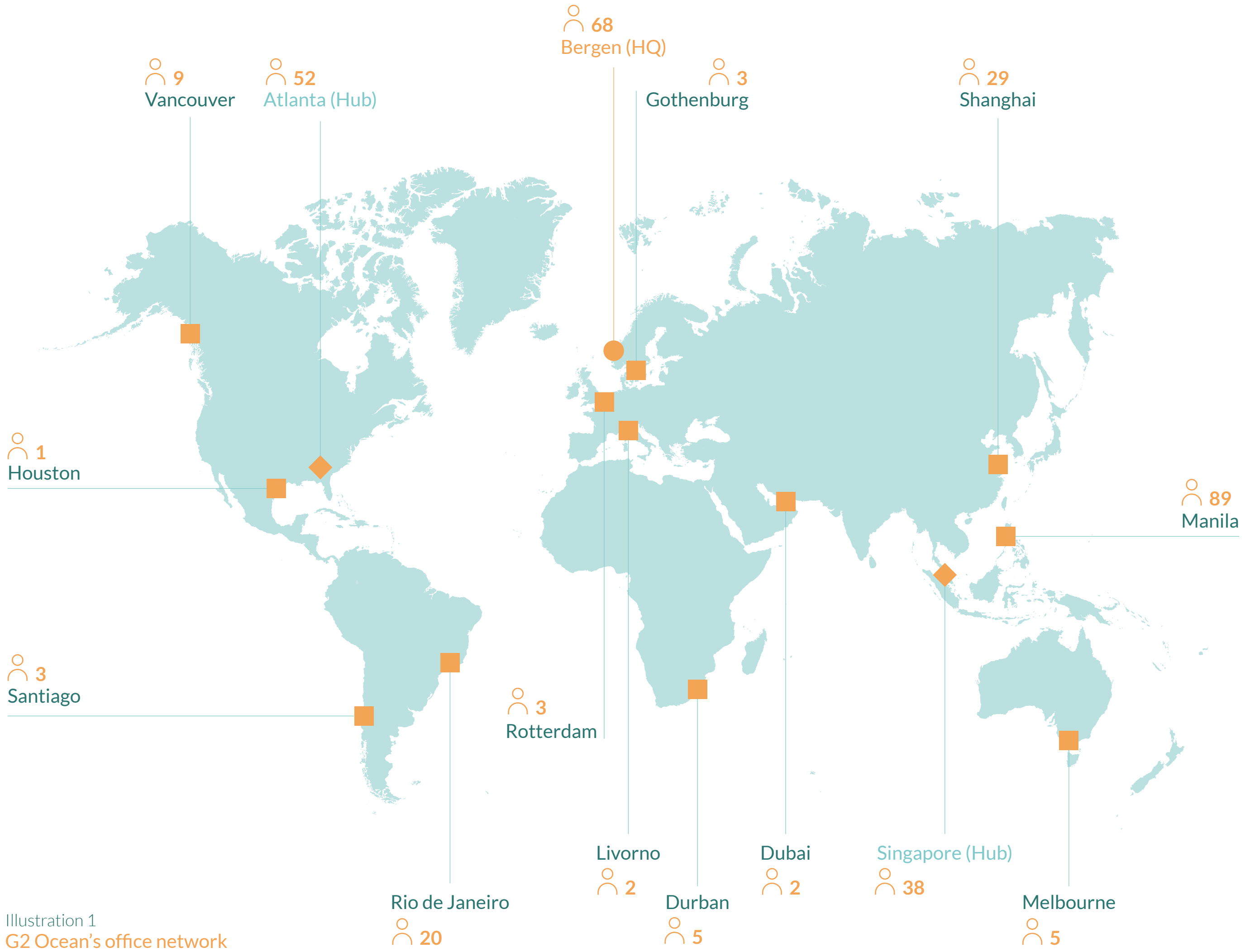
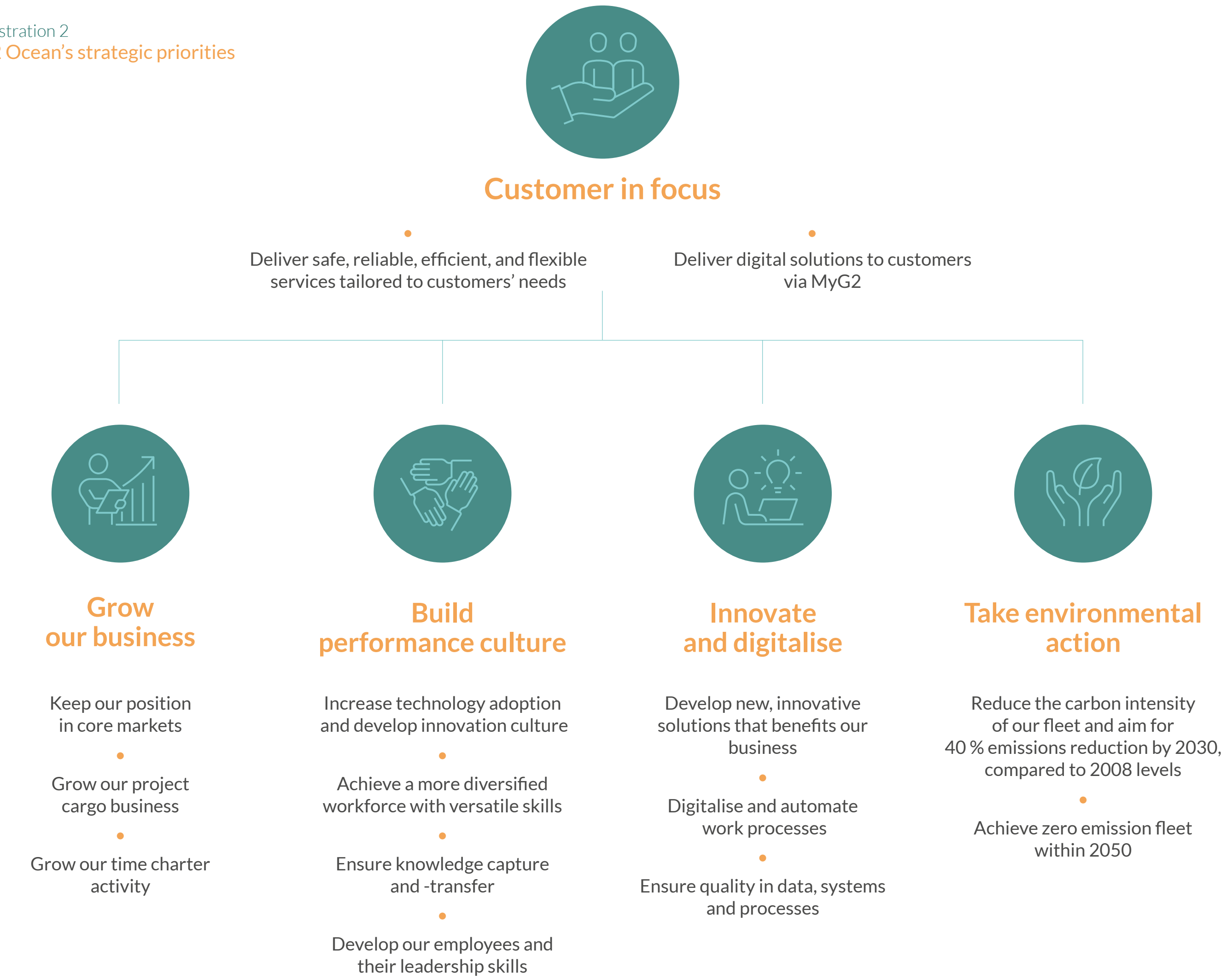


Illustration 1
G2 Ocean's office network

Illustration 2
G2 Ocean's strategic priorities



Corporate Strategy

G2 Ocean's vision is to be "pioneering sustainable shipping solutions". Our strategic ambitions are covered by five key areas, as shown in illustration 2. The customer is at the core of everything we do. Our ambition is to continually develop our services with solutions that benefit and create value for our customers. In addition, we aim to Grow our business, Innovate and digitalise, Build performance culture and Take environmental action. We are committed to integrating sustainability in our operations because we see it as an opportunity for improvement, growth, and creating long-term value for customers, shareholders, employees, and other stakeholders. To read more about our sustainability strategy and how it connects to our corporate strategy refer to chapter Strategy, business model and value chain. See also our reporting on The activity duty and the duty to issue a statement for gender equality and diversity among employees, specifically.

Our long-term and short-term strategic priorities are reviewed annually by our Leadership Team and Board of Directors to ensure that they remain relevant.

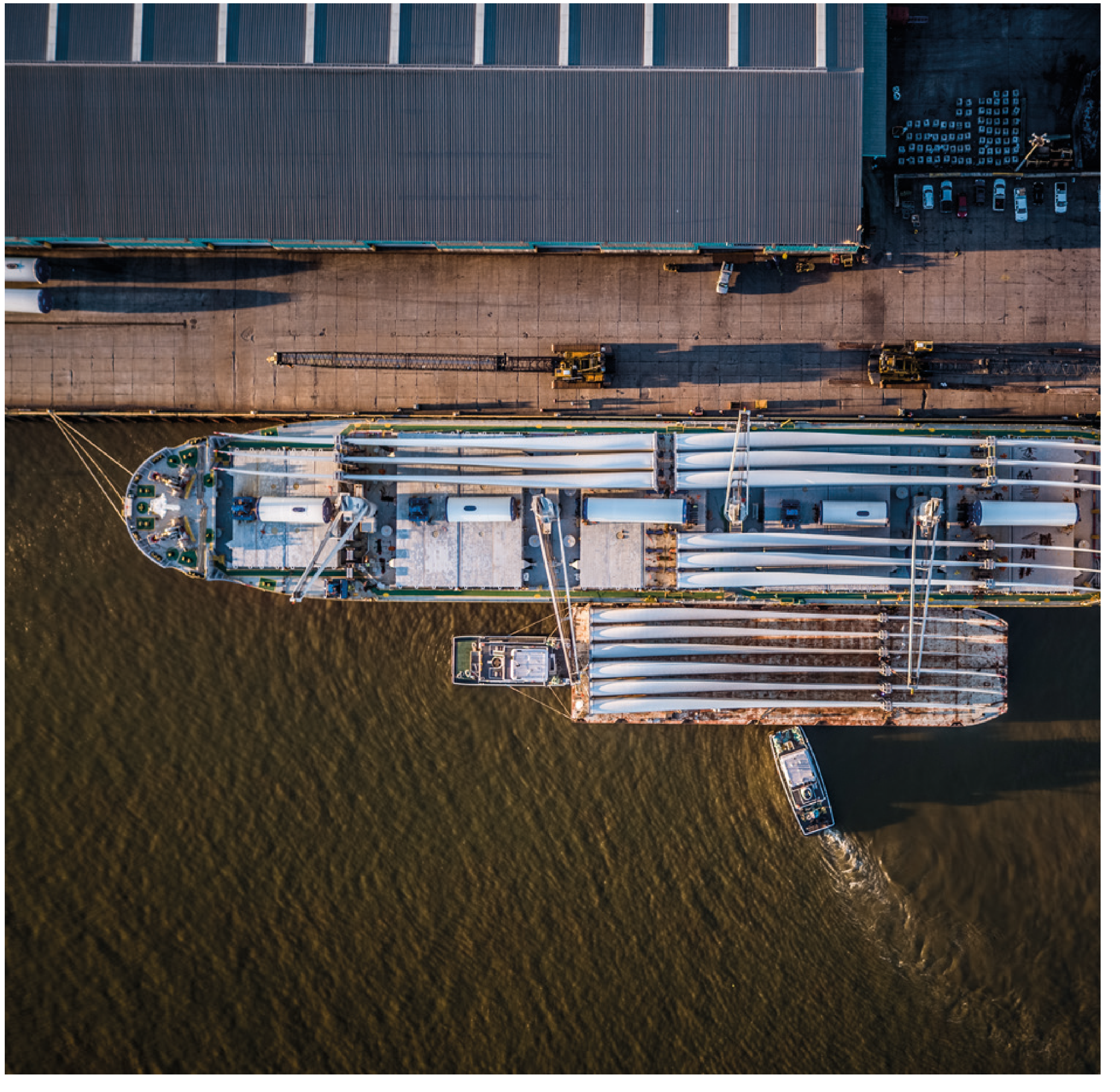
MARKET DEVELOPMENT AND OUTLOOK

The global maritime trade is expected to grow steadily, driven by moderate demand for bulk commodities, gas, oil, and containerised goods. However, this outlook is impacted by several downside risks, including the ongoing war in Ukraine, persistent geopolitical tensions, and various economic uncertainties. Essential trade routes, such as the Red Sea, remain vulnerable to disruptions. Looking at 2025, several scenarios could play out in the Red Sea, ranging from intensifying conflict that forces vessels to keep diverting, sustaining high ton-mile demand, to partial or full resumptions of operations that could reduce freight rates as transit time reduces.

At the same time, escalating US-China tensions are reshaping the global trade landscape, with growing protectionism, heightened tariffs, and geopolitical rivalries creating further uncertainty. This shift toward greater regionalisation of trade could change shipping patterns. Although global trade volumes are expected to grow modestly, the overall growth outlook remains weak. Potential tariffs of up to 60% on Chinese goods, coupled with retaliatory measures from China, could further disrupt global trade. Thus, the global economic landscape remains uncertain for shipping. While some regions, particularly major Asian economies, are positioned for export growth, the tightening of monetary policies and slower recoveries in other key markets could dampen demand. Although the overall outlook for maritime trade remains partly optimistic, growth will depend on how these complex economic and geopolitical elements evolve.

Looking to 2025, the dry bulk market growth is forecasted at a modest 2.5%, below the projected fleet growth of 2.9%, which could lead to a softer market balance. Asia's infrastructure investments, particularly those brought about by initiatives like China's "Belt and Road" projects and India's urban development projects, are expected to raise demand for building materials and bulk commodities. However, substantial structural improvements are constrained by high stockpiles and a more cautious Chinese economic outlook, so it is not expected that this level of demand will be repeated in 2025 after a period of strong growth in Chinese dry bulk imports in 2023–2024 (+20%). Emerging markets in Asia and the Middle East will play a key role, with fertilizers, steel, and metals among the commodities likely to see robust demand. Additionally, trades in bauxite and aluminium are expected to remain strong, strengthened by increased production capacity in key producing countries.

The container market, however, faces another challenging year, influenced by geopolitical risks and shifting market conditions. The base case for 2025 is a modest 3% growth in TEU-mile terms, while a fleet growth of 5.4% in 2025, could lead to excess market supply, putting downward pressure on freight rates. The outlook for container shipping is tempered by overcapacity and shifting trade patterns. If Red Sea disruptions unwind, this could result in a reduction in TEU-mile demand, further worsening the oversupply situation. Trade routes between China and Mexico, as well as rising exports to the Middle East, are expected to be key drivers of container demand, but uncertainties surrounding tariffs and geopolitical tensions could offset these gains.



FINANCIAL PERFORMANCE

Results, earnings and operations

The dry bulk market faced significant fluctuations in 2024 due to various macroeconomic, geopolitical, and regulatory factors, impacting G2 Ocean's financial performance. The Company's revenue for 2024 was USD 1 382 million, slightly lower than 2023's USD 1 395 million due to lower market rates, though offset by increased activity. Voyage-related and time charter costs rose to USD 915 million from USD 799 million in 2023, driven by higher activity and costs. Income from operations before pool distribution was USD 402 million (2023: USD 530 million), resulting in a pool distribution of USD 392 million to our pool participants (2023: USD 520 million). Net earnings per vessel per day dropped by 23.7% compared to 2023, impacted by a softer market, port congestion, and operational inefficiency. G2 Ocean's income before tax was USD 4.3 million (2023: USD 4.4 million), with a net income of USD 3.5 million for 2024 (2023: USD 2.6 million).

Balance sheet, financial situation and cash flow

The Company's book equity was USD 32.8 million (2023: USD 38.3 million) at year-end, whereof USD 28.1 million (2023: USD 28.1 million) was injected capital. By end of 2024, the equity ratio was 14.4% (2023: 16.4%). The reduction is driven by a negative impact from the market value of outstanding derivatives for hedging purposes. By the end of 2024, the Company had total assets of USD 227 million (2023: USD 234 million), with current assets accounting for USD 186 million (2023: USD 189 million) and total current liabilities amounting to USD 190 million (2023: USD 191 million).

Based on net positive cash flows from operations of USD 35.8 million (2023: positive by USD 17.8 million), a net negative cash flow from investments of USD 2.1 million (2023: negative by USD 2.9 million) and a net negative cash flow of USD 34.4 million (2023: negative by USD 14.0 million) from financing activities, the Company's net change in liquid funds in 2024 was negative by USD 2.8 million (2023: positive by USD 1.5 million). Liquidity in the form of bank deposits, cash and undrawn credit facility at year-end totalled USD 48.1 million (2023: USD 25.7 million).

Ginkgo Arrow discharging windmill components at the Port of Houston, USA.
Photo: Port of Houston

RISK MANAGEMENT

Managing risk in G2 Ocean

Managing risk is important for value creation and an integrated part of the Company's management and governing model. As shown in Illustration 3, risks are first identified through a comprehensive assessment process that involves evaluating potential threats and vulnerabilities that could impact G2 Ocean. Once identified, risks are categorised and allocated to a risk owner, who is then accountable for assessing the risk and ensuring that mitigation controls are in place to reduce the risk to an acceptable level.

The Risk Function is a centralised function, and a risk report is produced and provided to the Leadership Team on a quarterly basis and to the Board of Directors on an annual basis. The top risks are discussed during each of these meetings, and all mitigating controls are monitored to ensure that the risk does not increase. Risk management is a core element in the organisation, and a risk register is maintained to ensure that all risks are appropriately documented.

G2 Ocean's risk management process

To assist employees in managing risks, G2 Ocean has implemented the risk dialogue methodology 'Managing Risks Our Way', as shown in Illustration 4. This approach helps employees handle tasks more effectively by identifying, managing, and mitigating risks, while also learning from these actions.

Managing Business Risk

In our operations, we have sustainability risks and more direct operational and financial risks, which we address and manage following our agreed processes.

Top Risks in 2024

Global tensions
G2 Ocean continues to monitor the increasingly complex geopolitical landscape. In 2024, we have witnessed ongoing conflict in the Middle East and persistent attacks on ships suspected of being affiliated with Israel and its closest allies. These attacks have led to a decrease in traffic through the Red Sea, forcing a significant portion of the global fleet to reroute around Africa. G2 Ocean ensures thorough risk assessments and implements appropriate mitigating actions should there be a need to transit this area.

We continuously monitor other global areas to manage risks effectively and ensure any emerging opportunities are acted upon.

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

Illustration 3: G2 Ocean's risk management process

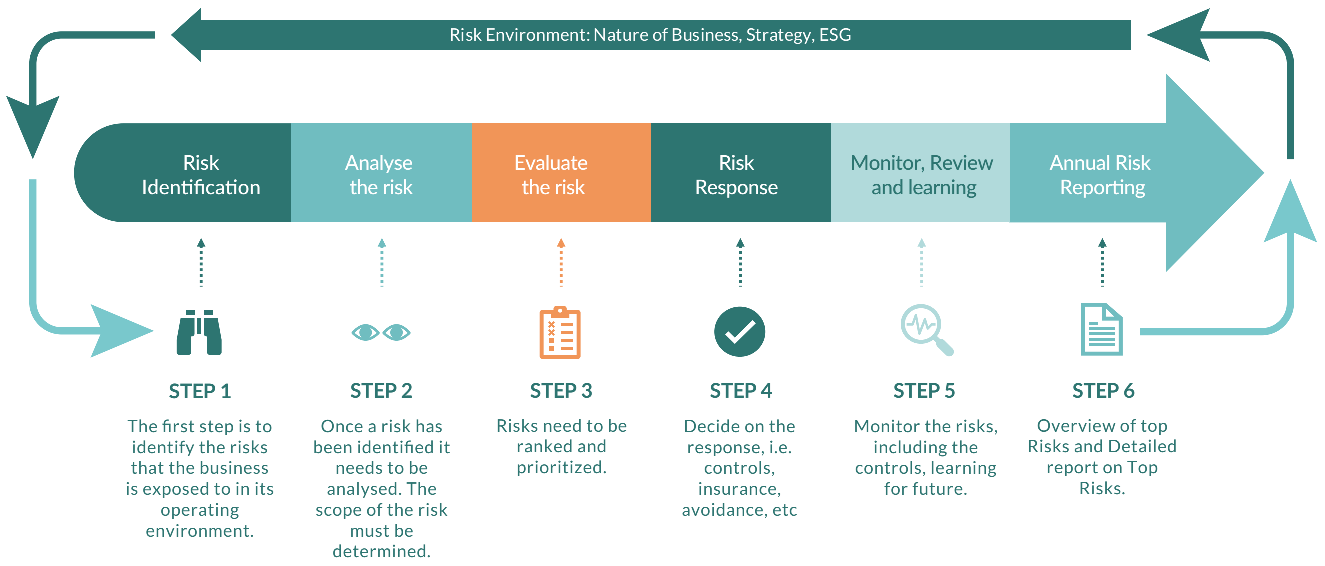
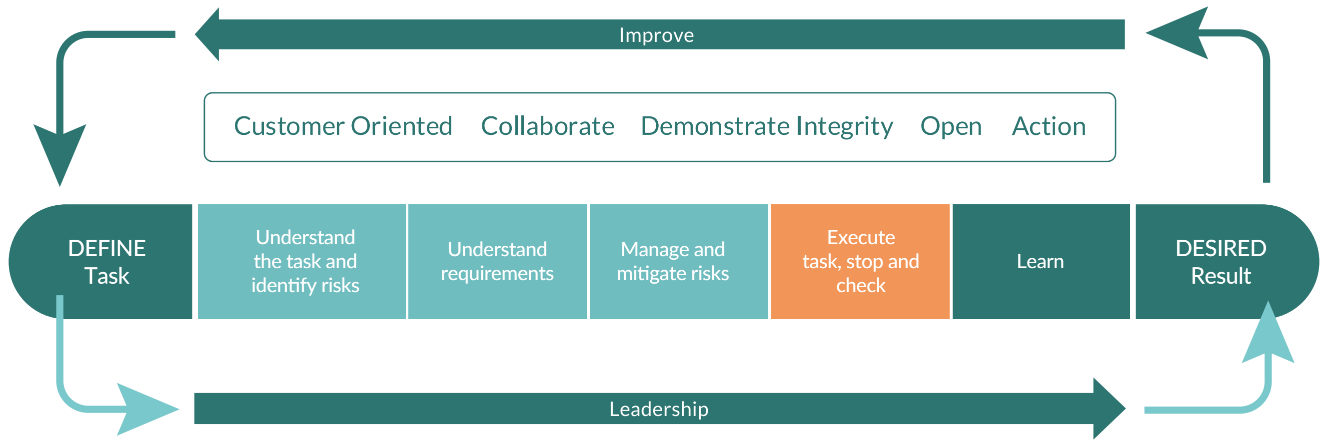


Illustration 4: Managing Risk Our Way



Environmental and climate risk
In 2024, carbon emission regulations such as the EU Emission Trading System (EU ETS) and FuelEU Maritime impacted our environmental and climate risk exposure as these regulations will affect our operational and financial performance. The regulations came into effect in January 2024 and 2025, respectively. G2 Ocean has established a task force to ensure compliance and manage these regulations.

Operating risk
All areas of the business are reviewed to ensure risks and opportunities are managed, these include commercial, health and safety, port operations and internal business projects. Controls are in place for all areas of the business and internal audit review these controls.

Cyber security
With the increasing reliance on technology and the internet, the risk of cyber threats is constantly evolving. Protecting our organisation from data breaches and cyberattacks has accordingly become increasingly important in the past few years due to the greater level of digitalization of work processes across the Company and the growing threat of cyberattacks. In order to minimize the cyber security risk, a number of measures and actions are being taken to stay prepared and counter any cyber threats.

Counterparty risk
G2 Ocean assumes counterparty risk in all parts of its business. Issues related to credit risk, as well as sanction regulations, are continually controlled and considered part of the daily business. G2 Ocean ensures that due diligence processes are completed for all new counterparties and ongoing screening is completed for all current counterparties.

CORPORATE GOVERNANCE

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.

The shareholders have jointly agreed on specifically reserved matters which require approval above a certain threshold of the Directors, which contributes to avoiding conflicts of interest.

G2 Ocean disclose any transactions and outstanding balances with related parties in the financial statements in the Company's annual reports. We have not identified any conflict of interest relating to board cross-shareholding with suppliers or other stakeholders.

Performance evaluation

The Board has a goal to annually evaluate its performance and expertise in line with good corporate governance. In 2024, the Board conducted its annual evaluation without the Leadership Team present as an informal discussion. The Board discussed their 2024 work as well as a plan for a future work structure. The next performance evaluation is scheduled for 2025.

Corporate governance

G2 Ocean has a directors and 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 defence costs associated with lawsuits and investigations.

Star Istind, Port of Gdynia, Poland. Photo: Piotr Lewandowski

Management Report

Sustainability statements

G2 OCEAN

GENERAL INFORMATION

Basis for preparation

BP-1 General basis for preparation of sustainability statements

The Sustainability Statement has been prepared on a consolidated basis aligned with the financial statements for the reporting period 2024.

The Sustainability Statement covers own operations as well as our upstream and downstream value chain. Our value chain includes the extraction of the raw material in the products we transport until its end-use. For reporting purposes "own operations" generally means the consolidated financial statements. However, for our climate change chapter, "own operations" also includes the vessels as these are under our operational control during voyage, ref. ESRS E1 par. 50b.

G2 Ocean has conducted a double materiality assessment to identify sustainability-related impacts, risks and opportunities and all data points have been assessed based on their materiality. The Sustainability Statement follows the categorisation of short-, medium- and long-term time horizons as defined in ESRS 1, section 6.4.

Information related to work-related ill-health (ESRS S1-14 par. 88) has been omitted as it is subject to legal restrictions. Likewise, average pay terms by main category (ESRS G1-6 par. 33) and capex required to introduce new vessels to the fleet (ESRS E1-3 par. 29) is also omitted as it contains commercially sensitive information.

BP-2 Disclosures in relation to specific circumstances

Sources of estimation and outcome uncertainty
The assumptions behind the estimation uncertainties are described in the Climate change chapter.

Changes in preparation of sustainability information
To prepare our sustainability information, G2 Ocean conducted a double materiality assessment in January 2024. The results of this assessment serve as the foundation for our sustainability reporting. The double materiality assessment underwent a review the same year, confirming that there were no changes in material impacts, risks, or opportunities compared to the initial findings. Additionally, for our sustainability information preparation, we have transitioned our reporting standards from GRI to ESRS under the CSRD regulation since the last reporting period.

We have made no adjustments in comparative figures for metrics that were also disclosed in our 2023 report.

Disclosures stemming from other legislation or generally accepted sustainability standards and frameworks
In this report, only the health and safety metric "Number and rate of high-consequence injuries" stems from other legislation or generally accepted sustainability standards and frameworks, specifically from the Global Reporting Initiative (GRI 403-9 a ii). No other metrics in the report are based on such legislation, standards, or frameworks.

Incorporation by reference

Table 2: Incorporation by reference

Disclosure requirement	Source of uncertainty	Page
IRO-2, par. 56	Indices moved to bottom of sustainability statements for readability	35
SBM-1, par. 40 (a) iii	Parts included in Business context and strategy under the About G2 Ocean section for readability	12

Table 1: Sources of estimation and outcome uncertainty

Disclosure requirements (reference)	Measurement	Source of uncertainty	Page
GHG emission from purchased goods and services	CO_2e	Availability of data, categorisation, conversion factor	49
GHG emission from upstream transportation and distribution	CO_2e	Type of vessel and fuel, conversion factor	48
Percentage gain in AER	AER	Uncertainty with regards to operational levers and expected AER reduction	47
Energy consumption Scope 2	CO_2e	Estimate on energy used in office space	48

Use of phase-in provisions in accordance with Appendix of ESRS 1
In our double materiality assessment, gender equality and equal pay has been assessed material. G2 Ocean has opted to omit the metric on pay gap in S1-16 (a). Description of the impacts, risks and opportunities and related policies, actions, metrics and targets as required to be reported on in ESRS 2 par. 17 has been addressed in Own workforce, subsection Gender equality and diversity.

In addition, we have opted for phase-in option on anticipated financial effects on climate change (E1-9). Furthermore, as ESRS Sectors are yet to be defined, ESRS 2 par. 40 (b) and (c) are also chosen not disclosed.

Governance

GOV-1 The role of the administrative, management and supervisory bodies

Board Members	5
Executive Board Members	0
Non-executive Board members	5
Male	3
Female	2
Female to male ratio	40%
Independent executive Board Members (%)	0%

The Company does not have any direct representatives of employees or other workers in the Board. In addition to its core members, G2 Ocean has two Deputy Members.

The Board of Directors comprises:

- Kristian Jebsen (Chair) - Kristian Jebsen is the Chair of the Board. He was appointed to the Board in 2017. Jebsen is the CEO, Chairman and one of the owners of Gearbulk. Jebsen was born in 1954. He resides in Switzerland and holds Swiss citizenship.
- Camilla Grieg (Vice Chair) - Camilla Grieg was appointed to the Board in 2017. She is Chair of the Board at Grieg Maritime Group and has many years of experience in shipping and the maritime industry. She is also on the Board of a number of the companies within the Grieg Group and leader of the Election Committee at DNB. She was born in 1964 and is a Norwegian citizen and resides in Norway.
- Mariann Revheim (Board Member) – Mariann Revheim was appointed to the Board in 2024. She has been with Grieg Maritime Group since 2007 as VP Legal and Compliance. She was born in 1967 and is a Norwegian citizen and resides in Norway.
- Toshinobu Shinoda (Board Member) – Toshinobu Shinoda was appointed to the Board in 2025. He has served on the Board of Gearbulk since 2017 and is a member of Gearbulk's audit committee. He has been an employee of MOL since 1985 and has worked in various areas including Bulk Carrier Division in both the Tokyo and London Office. He has also taken the role as General Manager of Finance Division in Tokyo. He was appointed Senior Managing Executive Officer of MOL in charge of Europe and African Region in 2023. He was born in 1963 and is a Japanese citizen and resides in the United Kingdom.
- Kohei Iijima (Board Member) – Kohei Iijima was appointed to the Board in 2025 and has served as a Board member of Gearbulk since 2024. He has been an employee of MOL since 2002 and has 4 years' experience in the Dry Bulk Division and 14 years with the Tanker business, mostly on the commercial side. In the recent three years, he was in charge of the project side at Tokyo and London. He has held position in Tokyo, Singapore and most recently in London since 2024 as Area Manager of Europe & Africa. He was born in 1979 and is a Japanese citizen and resides in the United Kingdom.
- Matthew Duke (Deputy Board Member) - Matthew Duke was appointed to the Board of G2 Ocean in 2021 and since January 2025 he has served as a deputy member of the Board of Directors. He is the Group CEO of Grieg Maritime Group and is Chair of the Board in several of the companies within the Grieg Group and is chair of the Board of the Bergen Shipowners association. He was born in 1975 and is a dual citizen of United Kingdom and Norway. Matthew Duke resides in Norway.
- Hans Olav Lindal (Deputy Board Member) - Hans Olav Lindal was appointed to the Board in 2017 and since January 2025 he has served as a deputy member of the Board of Directors. He has been a partner in the Norwegian based law firm Thommessen AS since 1993 until end of 2024. He serves as a non-executive director at the Board of several companies predominantly in the maritime sector. He is currently a Board Member at Gearbulk and the CEO of Gearbulk Shipowning AS. He was the President of the Norwegian Shipowners' Association and was a Board Member of International Chamber of Shipping (ICS) until 2018. Lindal was born in 1962 and is a Norwegian citizen who resides in Norway.

Our governance structure
In 2024, G2 Ocean introduced a new ESG governance structure designed to effectively oversee, coordinate, and integrate sustainability measures in line with the Company's strategic goals. This governance structure, formally approved by the Board, is intended to manage sustainability efforts effectively, ensuring they are well-coordinated and in alignment with the Company's overarching strategy.

The structure encompasses four key elements:

- The Board of Directors: The Board approves G2 Ocean's sustainability strategy as part of the Company's annual strategy review process, ensuring alignment with G2 Ocean's overall strategic goals. They are responsible for internal control and monitor impacts, risks, and opportunities related to sustainability, ensuring robust risk management practices are in place. Additionally, the Board remains informed about G2 Ocean's sustainability achievements, trends, and regulatory expectations. They also approve G2 Ocean's annual report, including its sustainability reporting, ensuring accuracy and transparency. The Board's responsibilities are detailed in the Company's authorisation matrix. With industry-specific sustainability expertise through extensive experience in global shipping, the Board is well-versed in the sector's impacts, risks, and opportunities, including climate impacts and occupational hazards. They can also leverage the expertise of the five experts in the ESG Team for material topics relevant to G2 Ocean. Besides financial reporting, internal controls, and monitoring sustainability-related impacts, risks, and opportunities, the Board oversees all material matters related to business conduct, ensured through several Board Members' legal and compliance expertise.

- Leadership Team: The G2 Ocean Leadership Team proposes the sustainability strategy to the Board of Directors, supervises the execution of the strategy while actively endorsing it. Their role extends to driving sustainability engagement throughout the organisation.
- ESG Steering Committee: Comprising three directors from the Company's strategic, ESG, and financial functions, this committee devises and applies the sustainability strategy and action plan, alongside monitoring the sustainability performance indicators. Their responsibilities involve defining the overall sustainability objectives, and action plans; advocating for necessary resources like budgeting, staffing, and technology for the successful implementation of the sustainability initiatives; overseeing and contributing to the development and implementation of sustainability policies and procedures; monitoring and assessing G2 Ocean's sustainability performance, tracking progress towards goals and targets, and identifying areas for improvement; identifying and acting upon sustainability-related risks and opportunities; facilitating engagement within internal and external stakeholders, fostering collaboration, transparency and accountability in sustainability efforts; overseeing the reporting, including internal review and quality assurance, and; communication of sustainability performance to stakeholders, ensuring accurate and transparent disclosure of relevant information.
- ESG Team: Comprising five experts responsible for their specific material sustainability topics, this team assists with data collection, analysis, reporting, and communication of ESG efforts and outcomes. They keep informed about the latest trends and challenges in their sustainability fields. Together with internal teams, they set objectives, create action plans for their topics, execute approved sustainability initiatives, and consistently monitor, report and refine the performance and progress of these initiatives.

G2 Ocean's headquarters in Bergen, Norway. Photo: Veronika Stuksrud

Illustration 5: Governance structure

The governance structure aims to ensure that sustainability initiatives are properly managed, coordinated, and aligned with the overall strategic direction of the company.

GOV-2 Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

As shown in Illustration 5, the Board reviews and evaluates the strategy annually, while the management is responsible for its execution. Sustainability topics are presented by the ESG Steering Committee at regular board meetings to educate and update them on the Company's progress on key impacts, risks and opportunities. Additionally, they are informed on significant sustainability-related events as they arise. The Board also reviews and guides major action plans on sustainability investments and initiatives, including oversight of the management of sustainability-related regulatory requirements and risks. The Board and management are responsible for addressing all material impacts, risks and opportunities. Potential trade-offs have been considered, but none of our levers will (negatively) affect people or nature. For more information, see Material impacts, risks and opportunities and their interaction with strategy and business model.

GOV-3 Integration of sustainability-related performance in incentive schemes

G2 Ocean has not integrated sustainability-related performance in incentive schemes.

GOV-4 Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statement	Does the disclosure relate to people and/or the environment?
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	People and environment
	ESRS 2 GOV-3, Integration of sustainability-related performance in incentive schemes	People and environment
	ESRS 2 SBM-3, Material impacts, risks and opportunities and their interaction with strategy and business model	People and environment
	ESRS 2 SBM-3-E1, Climate change, Impacts, risks and opportunities	Environment
	ESRS 2 SBM-3-S1, Own workforce, Impacts, risks and opportunities	People
	ESRS 2 SBM-3-S2, Workers in the value chain, Impacts, risks and opportunities	People
	ESRS 2 SBM-3-G1, Business practice, Impacts, risks and opportunities	People and environment
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	People and environment
	ESRS 2 SBM-2, Interests and views of stakeholders	People and environment
	ESRS 2 IRO-1, Description of the process to identify and assess material impacts, risks and opportunities	People and environment
	E1-2, Climate change, policies	Environment
	S1-1, Own workforce, Policies	People
	S2-1, Workers in the value chain, Policies	People
	G1-1, Business practice, Policies	People and environment
	S1-2, Own workforce, Process for engagement with own workforce	Social
	S2-2, Workers in the value chain, Process for engagement with value chain workers about impacts	Social
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, Description of the process to identify and assess material impacts, risks and opportunities	People and environment
	ESRS 2 SBM-3, Material impacts, risks and opportunities and their interaction with strategy and business model	People and environment
	ESRS 2 SMB-3-E1, Climate change, Resilience analysis	Environment
	ESRS 2 SBM-3-S1, Own workforce, Impacts, risks and opportunities	People
	ESRS 2 SBM-3-S2, Workers in the value chain, Impacts, risks and opportunities	People
	ESRS 2 SBM-3-G1, Business practice, Impacts, risks and opportunities	People and environment

Core elements of due diligence	Paragraphs in the sustainability statement	Does the disclosure relate to people and/or the environment?
d) Taking actions to address those adverse impacts	E1-1, Climate change, Decarbonization strategy for climate change mitigation	Environment
	E1-3, Climate change, Actions	Environment
	S1-4, Own workforce, Actions	People
	S2-4, Workers in the value chain, Actions	People
	G1-1, Business conduct, Policies	People and environment
	G1-2 and G1-3, Business conduct, Actions	People and environment
e) Tracking the effectiveness of these efforts and communicating	E1-4, Climate change, metrics and targets	Environment
	E1-6, Climate change, G2 Ocean's climate accounts	Environment
	S1-5, Own workforce, Metrics and targets	People
	S1-6, Own workforce, Characteristics of employees	People
	S1-7, Own workforce, Characteristics of non-employees	People
	S1-9, Own workforce, Diversity	People
	S1-13, Own workforce, Training and skills development	People
	S1-14, Own workforce, Health and safety	People
	S1-16, Own workforce, Remuneration (pay gap and total remuneration)	People
	S2-5, page Workers in the value chain, Metrics and targets	People
	G1-4, Business conduct, Corporate culture and anti-bribery and corruption	People and environment
	G1-6, Business conduct, Payment practices	People and environment

GOV-5 Risk management and internal controls over sustainability reporting

The ESG team is tasked with developing comprehensive consolidated reports on sustainability issues and ESG metrics. This responsibility encompasses organising and leading essential activities, including evaluating the impacts, risks and opportunities, and managing data collection and conversion processes for sustainability reporting.

The gathering of relevant data and information for the yearly report is a continuous effort. The primary challenge is collecting and managing sustainability disclosures across multiple units, which includes human errors and data misalignment. G2 Ocean spends time continuously trying to improve on the efficiency and robustness of data collection, hereunder automating processes to reduce human errors. The reporting itself follows the four-eyes principle and is subject to quality assurance.

As to reporting, the ESG team create quarterly sustainability reports, which are then reviewed by the ESG Steering Committee. The ESG Steering Committee reports quarterly to the Leadership Team. Annually, and when relevant, reports are also submitted to the Board of Directors for oversight and strategic decisions. For more information, please see illustration 5.

To enhance our internal control environment and reporting structure, G2 Ocean implemented an annual internal control and quality assurance program in 2023, which focused on sustainability reporting. This program continued in 2024. Leading this process are two senior G2 Ocean employees, both state authorized auditors with extensive governance and compliance experience. The program's scope has

1 **IDENTIFICATION OF RISKS** — Assessments are conducted to identify potential risks that could impact our sustainability reporting, i.e. data quality, data flow, documentation routines, sufficient quality checks and control mechanisms.

2 **RISK ASSESSMENT** — Identified risk is evaluated and assessed regarding the potential impact on our sustainability objectives and reporting accuracy. Main risks are assessed to be related to data quality and data flow.

3 **MITIGATION STRATEGIES** — Implement targeted strategies to mitigate identified risks, including training for staff, enhancing data collection processes and performing additional analysis and procedures.

focused on quantitative data rather than using a risk prioritisation methodology. The program follows the following process:

Internal Controls
To ensure the reliability of our sustainability data, the internal control and quality assurance team performs reviews that include:

- Documentation and reporting routines
- Data quality and data flow
- Internal control procedures
- Additional audit procedures

Findings from the internal control and quality assurance processes are presented to the ESG team, along with recommendations for improvements. The internal controls related to sustainability data is not fully matured and formalized, however G2 Ocean is continuously improving internal controls to improve data quality.

Strategy and business model

SBM-1 Strategy, business model and value chain

G2 Ocean Business Model
As a global ship operator within the open hatch segment and a provider of cargo handling, trade management and global operations, G2 Ocean has employees located in many different geographical locations. See headcount by geographical area and read more about our business context in Business context and strategy.

G2 Ocean's customer segments
G2 Ocean's total revenue was USD 1 381.9 million in 2024. The "bulk other" category, as shown in illustration 6, includes transportation of coal. The total revenues from this segment amounted to USD 10.8 million.

The G2 Ocean Cargo Journey
We deliver our services across various industries, including raw materials, fossil fuels, metals, forest products, as well as renewable energy and automotive industries. Our reach and capabilities continue to expand, strengthening our position in the industry.

Illustration 7 shows a typical cargo journey at G2 Ocean and explains the primary activities in our value chain.

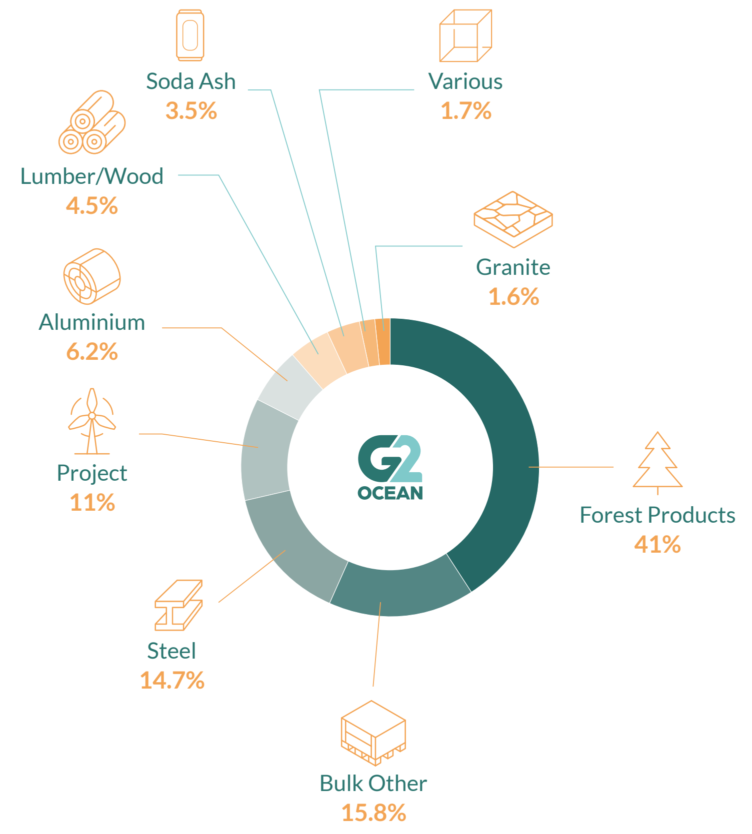


Illustration 6
Breakdown of share of revenues by customer segment in 2024

Illustration 7
A typical G2 Ocean cargo journey

1 Cargo booking
G2 Ocean receives a cargo request from the customer and agrees on the most suitable transportation service according to the customer's needs and cargo requirements.

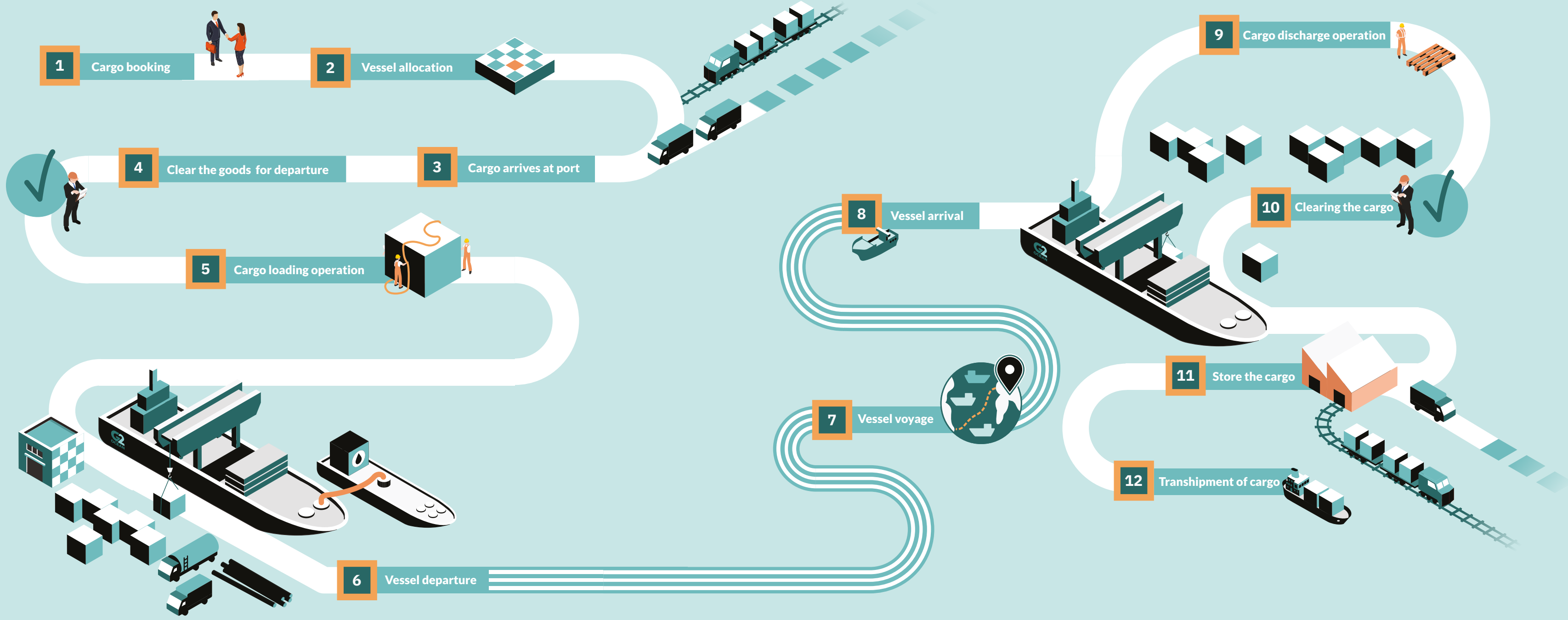
2 Vessel allocation
G2 Ocean selects a suitable vessel for the cargo considering the origin and destination of the cargo, cargo handling and stowage requirements and timing of delivery. The vessel is provided from the G2 Ocean pool.

3 Cargo arrives at port
The cargo is delivered at the port of origin.

4 Clear the goods for departure
The cargo is custom cleared by a Port Agent hired by G2 Ocean to administer the arrival and departure of the vessel.

5 Cargo loading operation
G2 Ocean hires stevedores to load and secure the cargo at the port of origin safely and efficiently. G2 Ocean's equipment is used to load the cargo safely and efficiently. G2 Ocean provides fuel for the voyage via a bunker supplier.

6 Vessel departure
G2 Ocean departs the port assisted by tugs and a pilot contracted by the company.



7 Vessel voyage
G2 Ocean executes the voyage from the port of origin to the port of destination in close cooperation with the vessel master and crew. G2 Ocean gives the vessel instructions on speed and fuel consumption. We also provide weather routing services to the vessel to ensure the safety of the vessel personnel, cargo and ship.

8 Vessel arrival
The vessel arrives at the port of destination assisted by tugs and a pilot contracted by G2 Ocean.

9 Cargo discharge operation
G2 Ocean hires stevedores to discharge the cargo at the port of destination safely and efficiently. G2 Ocean's equipment is used to discharge the cargo safely and efficiently.

10 Clearing the cargo
The cargo is custom cleared by a Port Agent hired by G2 Ocean to administer the arrival of the vessel.

11 Store the cargo
The cargo is discharged and, depending on the contractual terms, transferred to a safe location waiting for collection by the receiver.

12 Transhipment of cargo
In many cases, G2 Ocean arranges transhipment or further on-carriage if required.

G2 Ocean Value Chain

The G2 Ocean value chain stretches from extraction and production of raw materials to the processing and transportation of materials, through to downstream activities such as re-processing, application/use and disposal of products by either consumers or businesses. Key suppliers in our value chain include the ports we visit, cargo handling, time charter (TC) vessels and bunker fuel suppliers.

Illustration 8 shows the entire G2 Ocean value chain, including upstream and downstream activities.

G2 Ocean Strategy

G2 Ocean has developed a comprehensive sustainability strategy that describes our goals, metrics, and actions to meet the Company vision of pioneering sustainable shipping solutions. This strategy supports G2 Ocean's corporate strategy as shown in Illustration 9.

G2 Ocean's sustainability strategy addresses key sustainability topics identified through our double materiality assessment. Shipping accounts for about 3% of global energy use and is responsible for transporting 80% of all goods globally, making it a significant contributor to greenhouse gas emissions. To combat this, the strategy places a strong emphasis on Climate Change. See further details in the Climate Change section.

As we operate globally, G2 Ocean is also subject to corruption and bribery risks, as well as occupational health and safety risks, at the many ports we visit. Cooperation with other actors in the sector will be critical in minimizing these potential impacts, as several players depend on each other's services when transporting goods.

Lastly, shipping has historically been a male-dominated industry. This is why we work strategically to create a more diverse and gender-balanced workplace.

SBM-2 Interests and views of stakeholders

Stakeholder management is a crucial aspect of G2 Ocean's operations. Our stakeholders include individuals, organisations, authorities, and societies who are affected by or have an impact on our global shipping activities. By understanding their needs and interests, we can shape our strategy, and effectively manage actual or potential impacts, risks, and opportunities in our operations and across our value chain.

In developing the new sustainability strategy, G2 Ocean used inputs from numerous stakeholder dialogues. These dialogues were used to understand and determine the materiality of various potential impacts, risks, and opportunities relevant to G2 Ocean. All directors were invited to participate in preparatory work for the strategic seminar, which they subsequently attended alongside the Board. Additionally, corporate support functions were convened at our head office for a similar session, where they spent a week discussing strategic topics and exploring departmental collaboration to achieve strategic actions.

The Leadership Team and extended management conducted visits to global offices, holding townhall meetings with employees. Local managers also held townhall meetings at their respective offices. These meetings serve as a platform for gathering input from our workforce regarding their interests, views, and rights.

As part of this strategy, G2 Ocean will more actively discuss ESG topics in customer dialogue to better understand how we can meet their needs. For instance, G2 Ocean is striving to accommodate for more green solutions such as biofuels in the short and medium term. G2 Ocean also continuously develops and trains employees so that they are able to contribute towards our strategy. Hence, G2 Ocean's strategy influences the material impacts for own workforce, and the impacts in turn influence the strategy.

As part of our double materiality assessment, we performed in-depth interviews with various stakeholders, including customers, suppliers, and employees. We also regularly discuss ESG topics with our stakeholders without impacting our relationship with them. For more details on how we interact and engage with our stakeholders, please refer to table 5. Feedback from stakeholders that significantly affects the material matters are brought up to the Board either through meetings or monthly reports. An example of this is the results of the customer surveys, in which ESG is a part of the questionnaire.

Illustration 9

Corporate and sustainability strategy

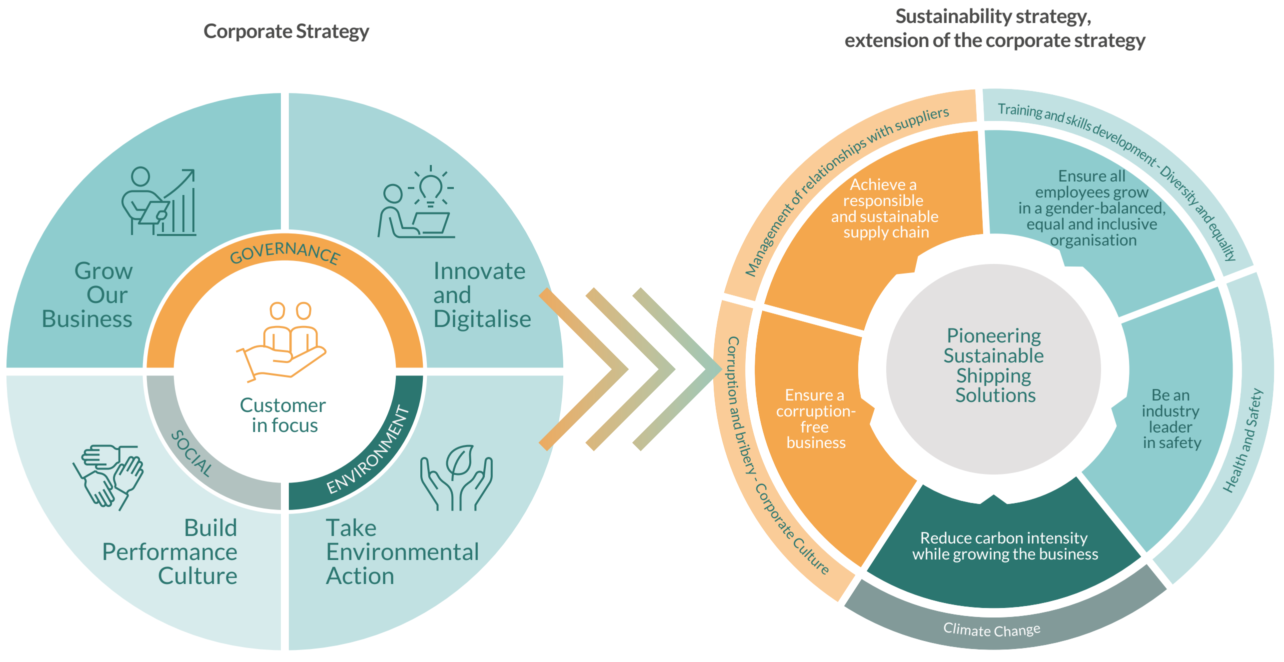


Illustration 8

G2 Ocean value chain

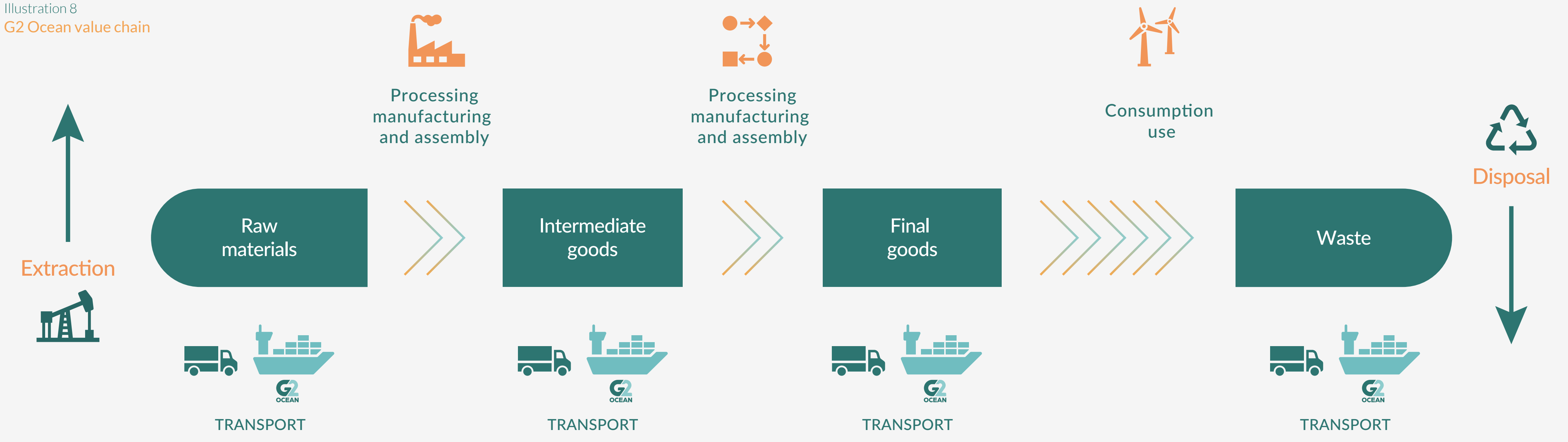


Table 5: Key stakeholders

Stakeholder	Description	Key Dialogue Topics	Arena for dialogue
Shareholders	G2 Ocean's shareholders, Gearbulk and Grieg, are primary stakeholders and directly affect the company by deciding our strategic direction and priorities.	Climate change, health and safety, gender equality and diversity and anti-bribery and corruption.	Monthly reports. Meetings.
Board of Directors	The Board of Directors are primary stakeholders. They have the overall responsibility of G2 Ocean and play a crucial role in the governance and oversight of the company. The Board of Directors decide our strategic priorities and direction.	Climate change, health and safety, gender equality and diversity and anti-bribery and corruption.	Board of Directors meetings. Monthly reports.
Leadership Team and employees	G2 Ocean's Leadership Team and employees are primary stakeholders who directly affect and are directly and indirectly impacted by G2 Ocean's strategy, internal policies, and activities.	Climate change, health and safety, gender equality and diversity, anti-bribery and corruption and corporate culture.	Surveys. Intranet. Webinars and Town hall meetings. Performance review conversations.
Customers	G2 Ocean's customers are primary stakeholders who directly affect the company economically, and whose expectations and needs guide G2 Ocean's strategic priorities.	Climate change and anti-bribery and corruption.	Customer surveys. Industry events. Meetings. Dialogue/ responding to inquiries. Marketing activities. Webinars.
Suppliers	Suppliers are impacted by G2 Ocean financially and indirectly by the company's emphasis on responsible business practices. This includes expectations for a collective approach to delivering services safely and sustainably, as well as a commitment to upholding human rights and ethical standards.	Health and safety, climate change, anti-bribery and corruption and management of relationship with suppliers.	Performance review meetings. Industry events. Tenderprocesses. Dialogue/ responding to inquiries.
Banks	Banks impact G2 Ocean's treasury activities related to cash management, payments, and availability of cash pool and credit facility to support the working capital. G2 Ocean influences the quality of services through its established compliance policies and procedures as well as through its transparent and close working relationship with the banks.	Climate change, anti-bribery and corruption and compliance.	Surveys. Industry events. Meetings. Dialogue/ responding to inquiries. Technical and administrative support service. Marketing activities

Stakeholder	Description	Key Dialogue Topics	Arena for dialogue
Financial Hedging Counterparts	Financial hedging counterparts' impact on G2 Ocean's financial risk mitigation activities is related to the provision of credit lines for hedging of bunkers, freight forward agreements, foreign currencies, and carbon tax allowances.	Climate risk.	Industry events. Meetings/dialogue responding to inquiries. Marketing activities.
Insurers	Insurers impact G2 Ocean's risk management related to safety, security, and compliance by providing legal advice and financial coverage.	Climate risk, corruption and bribery and compliance.	Daily dialogue in the context of legal and claims issues. Bi-annual physical membership meetings.
NGOs and Industry Associations	Through its partnerships with nongovernmental organisations and industry associations, G2 Ocean directly affects and is influenced by strategies, viewpoints, and actions related to safety, diversity, equality and inclusion, security, and anti-bribery and corruption, among others.	Climate change, health and safety, gender equality and diversity, anti-bribery and corruption, management of relationship with suppliers and corporate culture.	Industry events. Meetings. Dialogue in the context of partnerships.
Unions	Trade unions can influence the wages and working conditions of G2 Ocean's employees and workers in our value chain. Trade unions can also impact G2 Ocean's operations through labour strikes.	Health and safety, and gender equality and diversity.	Meetings. Dialogue/responding to queries.
Governments and IMO	Governments and IMO, directly and indirectly, impact G2 Ocean and its operating conditions through regulations.	Regulations, climate change, anti-bribery and corruption and compliance.	Media and Industry events.
Port Authorities	Port authorities affect G2 Ocean's operations through local regulations and port infrastructure. G2 Ocean influences the port's finances through port fees and procedures through the company's focus on safety and responsible business practices.	Climate change, anti-bribery and corruption, management of relationship with suppliers and compliance.	Port site visits. Meetings.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

G2 Ocean's material impacts, risks and opportunities resulting from the double materiality assessment is listed in tables 6 and 7. Of these, only impacts, risks and opportunities connected to workers in the value chain are entity-specific. For reporting purposes, all impacts, risks and opportunities are new as this is our first year reporting in accordance with CSRD. However, the impacts, risks and opportunities themselves are not necessarily new to our business activities or relationships.

When developing our sustainability strategy outlined in Strategy, business model and value chain, we have considered material impacts, risks and opportunities. The resilience of G2 Ocean's business model and strategy towards these impacts, risks and opportunities has been analysed as part of the double materiality assessment and strategy process. Actions taken to monitor and manage them in the short-, medium- and long-term have been implemented. As a result, G2 Ocean's business model is fairly resilient towards impacts and risks stemming from, for instance health and safety risks on stevedores and those related to corruption and bribery. Despite implementing a robust governance structure and health and safety routines, there's still an inherent possibility that G2 Ocean will be subject to these risks and impacts. This is also the reason these topics are material to G2 Ocean and a central part of our sustainability strategy. More details on the impacts, risks and opportunities, including action plans to manage them going forward, can be found in the topical standards of the report.

G2 Ocean does not own any vessels and is not responsible for capital investments in them. Hence, there is no planned sources for funding such investments. As a result, there's also not expected to be any material adjustments in carrying amount of assets or liabilities in the next annual reporting period as a result of the identified risks.

Table 6: Impacts

Sustainability matter	Type of impact	Time horizon: Short-term	Time horizon: Medium-term	Time horizon: Long-term	Location: Upstream	Location: Own operations
Climate change mitigation The products and services purchased by G2 Ocean release GHG emissions through its production (i.e. equipment and bunkers) or when in use (i.e. tugs).	Actual negative impact	●	●	●	●	
Climate change mitigation G2 Ocean's vessel operations contribute to GHG emissions.	Actual negative impact	●	●	●		●
Own workforce: Health and safety Cargo operations may lead to life impacting (high consequence) injuries for employees involved.	Potential negative impact	●	●	●		●
Own workforce: Gender equality and equal pay Having a commercial and operational department consisting mainly of men creates imbalance in terms of gender representation.	Actual negative impact	●	●	●		●
Own workforce: Diversity G2 Ocean's diverse workforce in terms of age and ethnic groups/nationalities and competencies, brings diverse perspectives, improves decision making and customer service, enhances creativity and innovation, and increases employee engagement.	Actual positive impact	●	●	●		●
Own workforce: Training and skills developments G2 Ocean's focus on training and skill development contributes to an engaged workforce.	Actual positive impact	●	●	●		●
Workers in the value chain: Health and safety Cargo operations may lead to life impacting (high consequence) injuries for suppliers involved.	Potential negative impact	●	●	●		●
Corporate culture G2 Ocean's well-established corporate culture helps create a sense of identity and purpose, fostering a shared vision and behaviours among employees. This helps improve our corporate governance (incl. reducing bribery and corruption), customer service and relationships with suppliers.	Actual positive impact	●	●	●		●
Corruption and bribery There is an inherent risk that G2 Ocean is subject to corruption and bribery related to commercial activities at the ports.	Potential negative impact	●	●	●		●

Table 7: Risks and opportunities

Sustainability matter	Risk or opportunity	Time horizon: Short-term	Time horizon: Medium-term	Time horizon: Long-term	Location: Upstream	Location: Downstream	Location: Own operations
Climate change adaptation With growing demand for eco-friendly shipping services and increased regulations, green vessels can in the future create new business opportunities for G2 Ocean as they will help reduce carbon emissions and some have larger cargo intake.	Opportunity		●	●			●
Climate change adaptation Supplier selection based on emissions or other environmental criteria might lead to higher cost of the product or services supplied to G2 Ocean.	Risk		●	●	●	●	
Climate change adaptation G2 Ocean's fleet profile (CII rating) may lead to financial costs (penalties, loss of business) if failing to comply.	Risk	●	●				●
Climate change adaptation G2 Ocean's vessel operations could be affected by climate-related changes in water levels in ports, rivers and in for example the Panama Canal. Potential delays will decrease revenues as G2 as can serve fewer customers.	Risk	●	●	●			●
Climate change adaptation New regulatory requirements such as EU ETS and FuelEU Maritime will increase costs.	Risk	●	●	●			●
Workers in the value chain: Health and safety Poor working and living conditions on vessels may lead to customers complaining and brand and reputational damages	Risk	●	●	●			●
Corruption and bribery Corruption and bribery cases may lead to litigations, fines and reputational damage.	Risk	●	●	●			●
Management of relationship with suppliers, including payment practices Increased focus on supplier screening might limit the number of "available" suppliers for G2 Ocean to buy from, and thus in turn increase the cost of services.	Risk	●			●	●	
Management of relationship with suppliers, including payment practices Improved collaboration with suppliers creates opportunities for supply chain efficiency, enhanced service quality and cost savings.	Opportunity	●	●	●	●	●	●

Impacts risks and opportunities

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

G2 Ocean's updated list of material topics remains largely unchanged from our GRI report in 2023, except for the exclusion of "Innovation" and "Cyber Security", and the renaming of existing topics to align with CSRD terminology.

In determining our material impacts, risks and opportunities, we used the five-phased approach described in detail in Illustration 10.

Assessment review process

The assessment review process is a method of evaluating the relevance and importance of the material topics for G2 Ocean's sustainability strategy and reporting. It involves collecting feedback from internal and external stakeholders, analysing trends and changes in our business environment, and reviewing risks and opportunities, as well as identifying and assessing new ones.

The assessment review will be done by the ESG Team, Leadership Team and Board of Directors on an annual basis to reflect the dynamic nature of sustainability and the changing context of G2 Ocean's operations. By conducting a regular review, G2 Ocean will monitor its progress, update its priorities, and respond to new challenges and opportunities. An annual review also allows G2 Ocean to align its sustainability reporting with its financial reporting and communicate its performance and goals to its stakeholders in a transparent and consistent manner.

Illustration 10: Double materiality process

1 MAPPING OF G2 OCEAN'S VALUE CHAIN

Before identifying impacts, risks and opportunities, we mapped out key activities in G2 Ocean's value chain, including specific product groups or geographical areas with heightened risk of e.g. environmental damage or corruption.

2 MAPPING OF IMPACTS, RISKS AND OPPORTUNITIES

We identified G2 Ocean's actual and potential positive and negative impacts on the environment and people, considering short, medium, and long-term effects, as well as the risks and opportunities associated with these impacts. To make it easier to understand the impacts, risks and opportunities and subsequently what actions would be appropriate to manage them, the impacts, risks and opportunities were assessed on whether they occurred in our own operations or as a result of our business relationships. The mapping of impacts, risks and opportunities was informed by the due diligence process (ref. Statement on due diligence), using a risk-based approach based on high-risk areas identified along our value chain mapping.

3 EVALUATING IMPACTS, RISKS AND OPPORTUNITIES

The ESG team scored the positive and negative impacts, as well as the potential financial effect of the identified risks and opportunities on G2 Ocean. We have prioritised the materiality of impacts using rating of 1 to 5 when assessing severity and likelihood (if potential). The rating has been based on our own expertise on the material topics, as well as industry and scientific reports and input from key stakeholders. The likelihood and financial magnitude of risks and opportunities were evaluated and prioritised using the same method and risk matrix as our general risk assessment process.

4 ENGAGING WITH STAKEHOLDERS

We engaged with key stakeholder groups, including suppliers, customers, and the G2 Ocean Leadership Team, to validate the preliminarily assessment results and gather valuable insights. Any new input was incorporated into the assessment.

5 DECIDING ON TOPICS

Lastly, we established threshold values to determine what is considered material, resulting in a concise shortlist of seven material topics. Threshold was determined based on an overall assessment of what could be considered a material impact from G2 Ocean and the thresholds of our enterprise risk management (ERM) process.

Throughout the double materiality assessment, risk management was closely involved, ensuring alignment with the overall risk management process on the sustainability-related risks and opportunities. These have been integrated into G2 Ocean's risk management tool and are being assessed regularly along with other business risks throughout the year.

As part of the double materiality assessment, G2 Ocean also updated its governance structure to accommodate good governance over each material topic, from G2 Oceans operations and up to the Board. The governance structure stives to ensure that the material impacts, risks and opportunities are fully integrated into G2 Ocean's overall management process. More detail on the new governance structure and reporting lines are described in The role of the administrative, management and supervisory bodies.

IRO-1 Process to identify and assess material climate-related impacts, risks and opportunities

The assessment of climate-related impacts, risks and opportunities was conducted in concurrence with the revisit of the double materiality assessment. Our climate-related impacts were identified using the same methodology as for the double materiality assessment, considering both our own operations, as well as our upstream and downstream value chain. This ensured we captured our total greenhouse gas (GHG) emissions. For scope 1 emissions, we focused on fuel consumption from transportation, and for scope 3 emissions we screened our expenses (e.g. bunker expenses) and chartered out vessels (downstream leased assets).

For climate-related risks and opportunities we took inspiration from the Task Force on Climate-Related Financial Disclosures (TCFD) framework, looking at their risk categories for both physical and transitional risk for our assets and business activities. The analysis was based on qualitative assessments using a sustainable development scenario (SSP1-2.6) and a regional rivalry scenario (SSP3-7.0), from the IPCC's AR6 report, over the short- (2026), medium- (2030) and long-term (2050). The sustainable development scenario is associated with higher transitional risks as the world moves towards a low-carbon future, while regional rivalry assumes higher physical risks due to increased frequency of extreme weather events. Hence, both scenarios cover different risks, thus emphasising the uncertainties G2 Ocean faces when choosing courses of action.

As to physical risks, we evaluated our routes, particularly critical areas like the Panama Canal, to understand how various weather events may affect our voyages, such as causing operational delays. In doing the risk assessment, we used publicly available sources to identify typical risks for the shipping sector. This was coupled with input from interviews with both customers and suppliers, as well as internal experts, to identify the risks most relevant to G2 Ocean. For short- and medium-term risks, we focused on our operations and how weather events may cause delays under various scenarios. In the long-term, our focus was on the resilience of our vessels amidst harsher offshore weather conditions.

In assessing transitional risks, we evaluated both our operations and our fleet, with a particular focus on how a fast transition to a scenario limiting global warming to 1.5°C would affect regulatory restrictions and customer demand for our older vessels. For short- and medium-term risks, managing new or already implemented regulatory requirements, such as EU ETS and FuelEU Maritime, was the focus area. For long-term risks, we assessed the replacement of old vessels with locked-in emissions, opting instead for new vessels using green technologies as this approach can ensure our competitiveness while avoiding penalties and the risk of stranded assets.

The analysis was based on qualitative input, with limited detail on geospatial coordinates. Therefore, both scenarios analysed is subject to a great degree of uncertainty. There are also no assumptions in the financial statements directly connected to the climate-risk analysis. .

IRO-1 Process to identify and assess material impacts, risks and opportunities on other environmental topics.

The impacts, risks and opportunities of the other environmental topics covered by the ESRS have been assessed as part of our double materiality assessment, but the process was not tailored to each individual topic.

G2 Ocean operates globally across oceans and at many different ports. Hence, a risk-based approach was applied to scope the materiality assessment down. We made a high-level assessment of our activities and business relationships, such as customers and suppliers, through interviews with selected suppliers, customers and internal experts at G2 Ocean. Local communities were not directly contacted, but potential negative impacts on them were covered during these interviews, both on our port operations and as part of the supply chain. The focus of the assessment was on transportation and port activities, but specific sites were not screened as part of the process. G2 Ocean has also not conducted a nature risk assessment, tailored to biodiversity and ecosystems.

For biodiversity specifically, G2 Ocean only has offices which has not been considered material for assessing whether located in biodiversity-sensitive areas. For our voyages, G2 Ocean follows legal requirements on where you are allowed to sail, but a detailed screening of such sites has not been conducted. As we have not identified any material risks or impacts, mitigating measures has not been implemented apart from those already required by law.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

For a list of disclosure requirements complied with in preparing this sustainability report, following the outcome of the materiality assessment, and a table of datapoints that is derived from other EU legislation, please see the Appendix of the Sustainability Statement.

G2 Ocean determines material information for disclosure based on the double materiality assessment. When rating impacts, risks and opportunities from 1-5, threshold has been set to 4, ensuring that only information that is relevant and useful for stakeholders is disclosed.

ENVIRONMENT INFORMATION

Climate change

SBM-3 **Impacts, risks and opportunities**

Impacts

G2 Ocean's vessel operations contribute to GHG emissions.

G2 Ocean's direct emissions stem from our vessels, which transport cargo for our customers, and represent 70.2% of our greenhouse gas emissions, making them the largest source of emissions across our value chain. As a global shipping company, G2 Ocean's business activities have environmental implications in the areas where we operate. Our vessels use heavy fuel oil and marine gas oil, producing carbon dioxide (CO_2) and methane (CH_4) emissions, which are major contributors to global warming.

The products and services purchased by G2 Ocean release GHG emissions through its production (i.e. equipment and bunkers) or when in use (i.e. tugs).

Indirect emissions that occur in the upstream and downstream activities of G2 Ocean are also significant sources of emissions for the Company. Even though G2 Ocean is not directly responsible for these, it is a result of the Company's business model and operational pattern. Emissions from tug services, equipment, bunkering, and consumables used to support G2 Ocean's operations fall under our scope 3 emissions. These account for 29.8% of the Company's total gross GHG emission.

Star Hansa leaving Port of Nangang, China. Photo: G2 Ocean

Risks and opportunities

Risk:

Supplier selection based on emissions or other environmental criteria might lead to higher cost of the product or services supplied to G2 Ocean.

To reduce indirect emission from purchased products and services, G2 Ocean must collaborate with suppliers dedicated to lowering their carbon footprint. The way suppliers source raw materials and the amount of energy consumed in providing their services to G2 Ocean influences G2 Ocean's indirect environmental impact.

G2 Ocean's fleet profile (CII rating) may lead to financial costs (penalties, loss of business) if failing to comply.

In 2023, the International Maritime Organization (IMO), introduced the Carbon Intensity Indicator (CII) regulation, which assigns vessels in the maritime sector a score raging A to E based on their environmental performance. Ratings of A, B and C are deemed acceptable, while vessel with a D or E rating must present an improvement plan to an assigned authority. Although the IMO has not yet specified the implications of failing to achieve at least a C rating, G2 Ocean predicts that in the future, vessels may face penalties or be restricted from trading in certain areas if their CII ratings are too low. Since almost half of the vessels in G2 Ocean's nominated fleet received a CII score below C in 2024, this poses a significant risk for the Company.

G2 Ocean's vessel operations could be affected by climate-related changes in water levels in ports, rivers, and canals such as the Panama Canal. Such potential delays would reduce revenues as G2 Ocean could serve fewer customers.

G2 Ocean's climate change scenario analysis from 2024 indicates that the Company is at risk of being negatively affected by extreme environmental events such as heatwaves and heavy rainfall at ports, as well as draught in the Panama Canal. Especially physical climate risks, like heatwaves or excessive rain at ports, can reduce the productivity of cargo operations, resulting in financial losses. With around 3 500 port calls in 2024, it is essential for G2 Ocean to prioritise adapting to this risk.

New regulatory requirements such as EU ETS and FuelEU Maritime will increase costs

The introduction of new environmental regulations, specifically the EU ETS and FuelEU Maritime, will have a significant financial impact on G2 Ocean. In 2024, it is projected that G2 Ocean will incur costs of USD 5.3 million due to the EU ETS alone. By 2025, with the combined effect of both regulations, this amount is expected to increase to nearly USD 9 million, thereby posing a risk to the Company's profitability.

Opportunity:

With growing demand for eco-friendly shipping services and stricter regulations, new green vessels can, in the future, create business opportunities for G2 Ocean as they will help reduce carbon emissions through its technology and larger cargo intake.

For most of G2 Ocean's customers, transporting products is their biggest source of indirect emissions. With international pressure to reduce carbon footprints, cargo owners seek low-emission transportation to cut scope 3 emissions. This attention has led G2 Ocean to focus on increasing biofuel use and introducing vessels capable of using green fuels like ammonia or methanol. While broader demand for eco-friendly shipping is still emerging, there is a transitional opportunity for G2 Ocean to gain competitive advantages in the future.

SBM-3 **Resilience analysis**

In identifying the climate-related risks and opportunities, and the resilience towards these, G2 Ocean conducted an analysis described in Process to identify and assess material climate-related impacts, risks and opportunities. The analysis covers all potentially material risks and opportunities. However, due to limited availability of information, certain risks, especially with regards to supply and demand of the products we transport, may not have been sufficiently covered.

Assuming a transition to a low-carbon economy, the highest risks in the short- and medium term concerns the new and already implemented regulatory requirements for carbon emissions, especially in EU area. EU ETS and FuelEU Maritime entails extra costs when burning fossil fuels. The availability of alternative fuels makes these costs hard to abate in the short-term. Additionally, G2 Ocean's relatively mature fleet makes it subject to failing to comply with the required CII rating. In the longer term, these regulatory requirements are expected to tighten. Therefore, G2 Ocean is relying on its pool participants, Grieg and Gearbulk, to invest in new green vessels for its nominated fleet. Even though new ships will be retrofittable, there is still great uncertainty connected to the availability of green fuels. Still, a renewed fleet will create opportunities for competitive advantage in a market with growing demand for green services. Unlike G2 Ocean's nominated fleet, which consists of vessels dedicated to G2 Ocean from its pool participants, the TC segment of the Company's business is subject to greater uncertainties due to our reliance on the availability of vessels in the market.

On the supplier side, G2 Ocean is dependent on its suppliers. Increased environmental criteria for key products needed for operations may lead to higher operating costs.

For physical risks, G2 Ocean is already facing delays caused by weather events. Unpredictable water levels at key areas, including the Panama Canal, is one of these risks. On the other hand, G2 Ocean has high quality vessels, which will be gradually replaced by even more resilient ones, such that heavier weather offshore is accounted for. Nevertheless, in a scenario with ever increasing global warming, port operations and delays as a result of increased frequence of extreme weather events poses an even higher risk.

In developing our decarbonisation strategy and setting targets, G2 Ocean has considered risks such as those costs related to regulatory requirements and operational efficiencies. Our long-term target of operating a zero-emission fleet by 2050 is also in line with potential restrictions on fossil fuel-driven vessels in a sustainable future. The anticipated financial effect connected with these risks have not been quantified but have, along with the mitigating actions and resources required, been assessed using the same criteria as our general risk management process.

E1-1 Decarbonization strategy for climate change mitigation

G2 Ocean has not formulated a full transition plan and is therefore not aligned with the Paris Agreement. G2 Ocean is also not excluded from any EU Paris-aligned Benchmarks. Still, as a step towards this, we have developed a decarbonization strategy. The decarbonization strategy is aligned with our business strategy targeting growth in fleet size and cargo volume. Our strategic ambition is to:

- Reduce carbon intensity from economic activity, while growing the business

The long-term goal is to operate a zero-emissions fleet by 2050. This target is considered technically feasible but is highly dependent on the global supply chain of zero-emission maritime fuels. G2 Ocean decarbonization strategy is, therefore, focusing on the short- to medium term, with goals focused on lowering carbon intensity, rather than reducing absolute emission.

The majority of G2 Oceans CO_2e emissions is scope 1, accounting for almost 70.2% of total emissions. G2 Ocean's targets is therefore focusing on scope 1 or emission from own operations. The emission reduction targets are further explained in the metrics and targets section.

To achieve decarbonization targets, G2 Ocean is focusing on following areas that are discussed in more detail in Actions, to achieve climate change mitigation goals.

- Reduce carbon intensity of the G2 Ocean nominated fleet by 40% within 2030 compared to 2008
- Improve operational efficiency by 18% by 2030
- Operate a zero-emission fleet by 2050

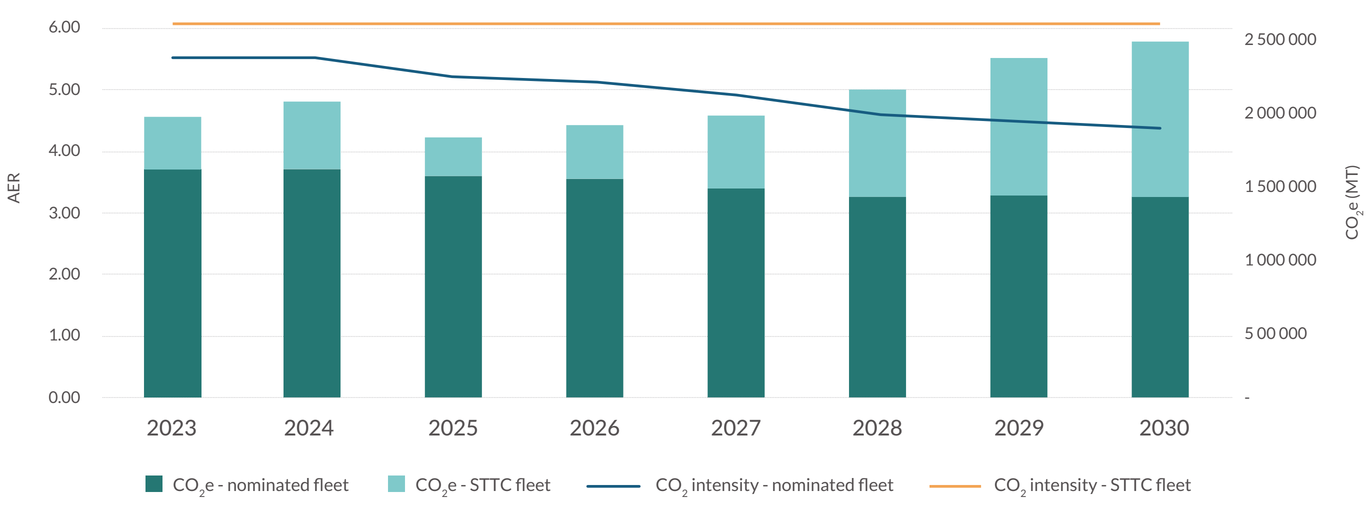
The decarbonization strategy is integrated and aligned with G2 Ocean's business strategy and annual business and financial planning. The decarbonization strategy, including its targets and action plans, have been approved by the Leadership Team and the Board of Directors.

The strategy is holistic, covering both technical and operational measures, as well as the fleet renewal program. G2 Ocean is working on expanding the scope of the decarbonization strategy to also cover its short-term time charter fleet (STTC).

As outlined in the following section, the decarbonization strategy is expected to reduce the carbon intensity of G2 Ocean's nominated fleet by about 21%, corresponding to a reduction of 13% in absolute emissions. The reduction in absolute emissions is driven by decarbonization measures combined with an expected reduction in fleet size by 1%. Since the decarbonization strategy for the STTC fleet is still under development, the carbon intensity has been assumed unchanged in the 2030 forecast. But as per G2 Ocean's growth strategy it is predicted that the absolute CO_2e emissions will increase by almost 26% (figure 1), as required fleet capacity will have to be covered using STTC vessels.

The majority of the scope 1 GHG emissions come from vessels within G2 Ocean's nominated fleet, and the cumulative locked-in emissions are assessed to be almost 1.4 million tons CO_2e until 2030. In the long-term, G2 Ocean plans to replace the vessels in its nominated fleet with newer, more operational efficient ones. This is why there are no locked-in emissions for 2050. Vessels are capex heavy investments with an expected life span of 30 years. This has been considered when setting emission reduction targets. The cumulative locked-in GHG emission has been calculated by multiplying the annual CO_2e emission emitted from a vessel with the number of years the vessel is still expected to remain in service.

Figure 1: G2 Ocean's projected absolute emission from 2024 to 2030



E1-2 Policies

Relevant policies

- Environmental policy

The Environmental policy outlines G2 Ocean efforts to reduce its environmental impact. It emphasises adherence to environmental regulations and improving operational efficiency as key strategies.

Key areas are:

- Sustainable resource utilization
- Continually improving our environmental management thus enhancing G2 Ocean's overall environmental performance
- Protecting the environment and hindering adverse environmental impacts through prevention of pollution
- Preserving the natural environment from harm and degradation arising from the organization's activities and services

This policy is accessible to all staff at G2 Ocean on the Company's website. The ESG Steering Committee is responsible for overseeing the policy and contributes to the implementation across different areas of the organization.

The Environmental policy was formed in 2018, and it does not address how the material impacts, risks and opportunities are managed. The policy also does not address climate change mitigation, climate change adaptation, energy efficiency and renewable energy deployment. To address this gap, the policy will be updated in 2025 to reflect management of our material sustainability matters.

E1-3 Actions

G2 Ocean's approach towards climate change mitigation encompasses its commitment to address GHG emissions. In 2024, G2 Ocean has decided to pursue the following objectives when it comes to reducing direct and indirect emissions.

1. Reduce the carbon intensity of the G2 Ocean nominated fleet by 40% within 2030

To deliver on its climate objectives, G2 Ocean have developed a decarbonisation roadmap with a specific focus on reducing the carbon intensity of the nominated fleet by 40% withing 2030 compared with 2008. The nominated fleet includes vessels dedicated to G2 Ocean from its pool participants, Grieg and Gearbulk. Hence, TC vessels are not part of this roadmap.

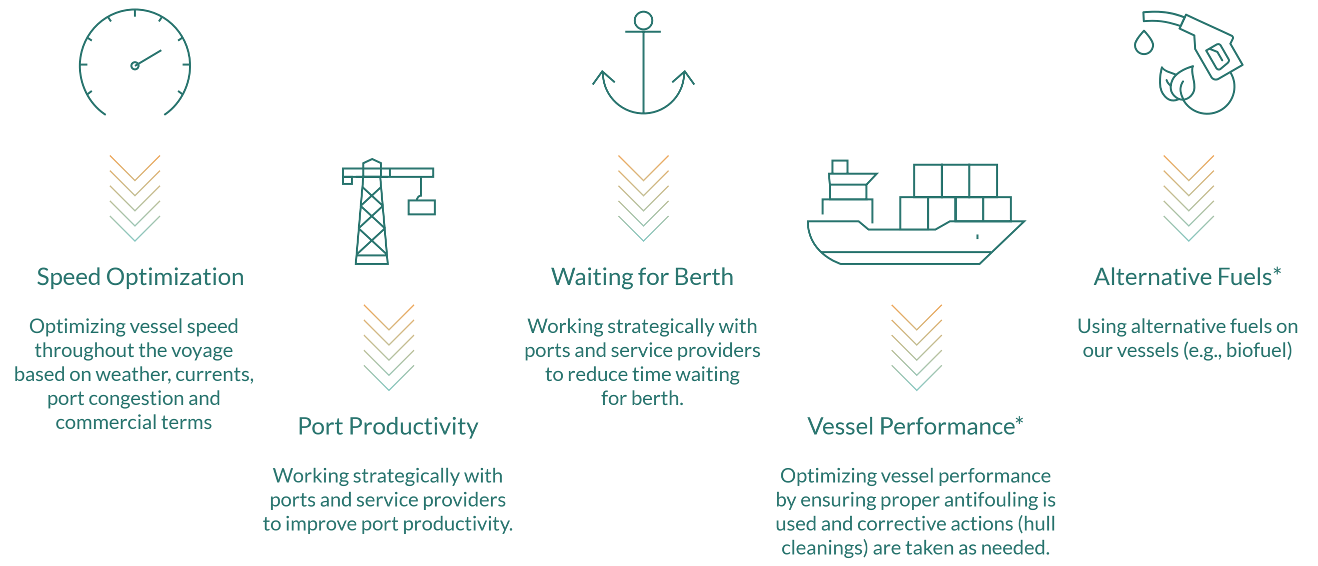
The scope of the decarbonisation roadmap includes:

- Fleet renewal program: The newbuilding and vessel retirement program is expected to have significant impact on the fleet's aggregated carbon intensity. The new vessels are larger and more energy efficient than the existing fleet, with a combined impact on the fleet carbon intensity of about 11-12% by 2030.
- Operational levers: Five key operational levers are identified, which is expected to reduce the carbon intensity with about 6-7%. The five operational levers are further detailed in illustration 11.
- Technical levers: Grieg and Gearbulk have identified a range of technical measures that can improve the energy efficiency of the existing fleet, with target carbon intensity reduction of about 5-6% by 2030.

Table 8: Actions Climate change

Objective	Action	Deadline
Reduce the carbon intensity of the G2 Ocean nominated fleet by 40% within 2030 compared to 2008	Maintain AER trajectory of the G2 Ocean nominated fleet as per the decarbonisation roadmap, meaning that we succeed with the targets set within the key levers of the decarbonisation roadmap	31.12.2030
Improve operational efficiency by 18% by 2030 from 2023 level	Conduct a comprehensive analysis of G2 Ocean's trade routes and voyages to identify and quantify operational inefficiencies Based on the analysis, run a pilot project on a specific trade route to optimise its operational efficiency	31.12.2025
Operate a zero-emission fleet by 2050	Conduct scenario analysis to identify required amount of zero/low carbon fuel for reaching the zero-emission target Collaborate with stakeholders to identify opportunities related to new technology and alternative fuels	31.12.2025

Illustration 11:
Key operational areas G2 Ocean can control to reduce emissions



*The lever requires close collaboration with Gearbulk and Grieg

Assuming that the decarbonization strategy is successfully executed, the expected accumulated reduction in carbon intensity is about 22-25% compared with the average AER in the 2023. The resulting gap compared to the 2030 AER target is about 5%. G2 Ocean is continuously developing its decarbonisation strategy to close the gap and to incorporate measures for its STTC fleet.

Within each lever, we have identified prioritised actions and the attainable efficiency gains of these actions measured by the annual efficiency ratio (AER).

LEVER 1 *Speed optimization*

G2 Ocean operates a flexible fleet that can sail at a wide range of speed settings from UltraEco (slowest) to FullSpeed (fastest). Historically, the vessel speed has been fairly static throughout the year. However, in 2023 and 2024, G2 Ocean ran a pilot project utilizing AI technology to optimize the vessel speed on individual voyages. In 2025, G2 Ocean will implement a holistic voyage optimization solution, including new tools for speed optimization. The tool enables the vessel to always sail at the optimal speed by combining traditional weather routing methodologies with advanced features for speed optimization, including additional variables such as:

- Port congestion
- Fuel price
- Commercial terms

The expected reduction in carbon intensity is about 2% by 2030.

LEVER 2 *Improve Port Productivity*

When our vessels are docked, their auxiliary engines generate emissions while producing electricity. Operating cranes for cargo loading and discharging also requires significant power, leading to vessel emissions. By increasing productivity in port, G2 Ocean can reduce unnecessary fuel consumption and improve carbon intensity. At G2 Ocean, we are working strategically with ports and service providers to improve port productivity, consequently reducing emissions. Based on our long-term port productivity forecast, these improvement initiatives, can help G2 Ocean achieve a 1 – 2% efficiency gain by 2030.

LEVER 3 *Reduce time waiting for berth*

Depending on the port's congestion, a vessel might have to wait for days or even weeks to berth. G2 Ocean makes more than 3 500 port calls annually, and longer waits increase our carbon intensity. To minimise waiting time, we work closely with ports and service providers. Based on long-term waiting for berth forecast, reducing the yearly average waiting time for berth to just one day by 2030, we can achieve a 1 – 2% efficiency gain.

LEVER 4 Optimise vessel performance

To improve fuel efficiency, we regularly inspect the hull and polish the propellers of our vessels. Maintaining propellers is important for speed, as it reduced drag; for power, by ensuring optimal thrust; for energy efficiency, by minimising fuel consumption, and for overall vessel condition, as it prevents wear and tear on the engine. In 2024, we completed 118 propeller polishing operations.

We also use business intelligence dashboard to monitor vessel performance, including condition, fuel consumption, and optimal speed. This information helps us make informed decisions for more efficient and eco-friendly vessel operations.

Further, G2 Ocean applies new technologies to help improve vessel performance. As an example, we are testing the use of robotic technology to clean the vessel during shorter port stays. This helps lower emissions by increasing the frequency of hull cleaning.

At G2 Ocean, we intend to reduce the average speed loss of our entire fleet to improve our carbon intensity by 2%.

LEVER 5 *Use alternative fuels*

G2 Ocean is actively preparing to adopt new low- and zero-carbon fuels. However, this transition is still in its early stages and will require regulatory changes, investments in new infrastructure, and customer support to succeed.

We have successfully carried out multiple tests using biofuel on transatlantic voyages. Currently, one of our vessels, the Jaeger Arrow, operates permanently on a blend of 30% biofuel and 70% residual fuel. The utilization of biofuel on more vessels is largely influenced by customers' willingness to absorb an additional fuel cost, which currently is low. As a result, an increase in biofuel consumption and corresponding emission reductions is not anticipated in the 2030 decarbonization roadmap.

In 2024, G2 Ocean allocated USD 1.9 million towards operational expenditures (opex) related to different operational levers, essential for achieving the expected efficiency gains. These expenditures are included in the financial statements as a part of voyage-related operating expenses. Future opex is projected to be around USD 11.5 million to reach G2 Ocean's 2030 decarbonisation target. The significant amounts allocated for opex do not align with the requirements of Commission Delegated Regulation (EU) 2021/2178.

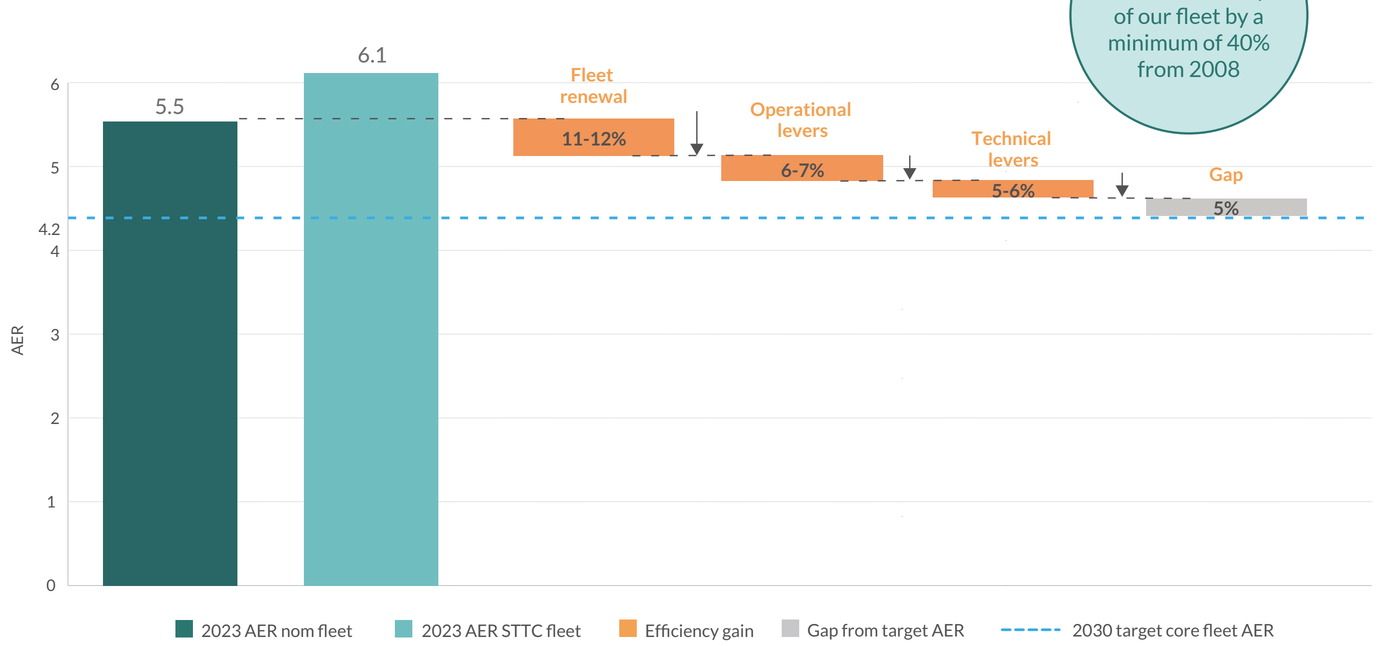
As to the fleet renewal program and technical levers, significant financial resources have been allocated towards capex. G2 Ocean relies on the pool participants for the strategic allocation of financial resources and manages these resources to maximise the impact on climate change mitigation and adaptation.

2. Improve operational efficiency by 18% by 2030

This objective aims to reduce average emission per on-hire days by almost 18%. This will address inefficiencies in trade routes and optimize operational performance to gain maximum efficiency in voyages. Key contributors to achieving this objective will be our employees in the chartering and operations departments. Initiatives can include choosing the right vessel for the voyage, collaborating with customers to improve cargo loading and discharging times, among others. This will require a comprehensive analysis of each trade route, which is planned to be initiated in 2025.

The significant capex and opex allocation required to achieve this objective has not been quantified. The requirement will be quantified once inefficiencies within trade routes have been identified and stakeholders involved in those trade routes have proposed a budget to achieve the objective.

Figure 2: G2 Ocean's Performance Related to 2030 Ambition
Total expected efficiency gains from the decarbonization strategy



3. Operate a zero-emission fleet by 2050
G2 Ocean's ability to meet this decarbonization target depends on several factors. Firstly, to operate a zero-emission fleet, the Company needs to utilize zero-emission fuels such as ammonia or methanol. However, adopting these fuels requires vessels capable of using them. Given G2 Ocean's aging fleet, significant investment from its pool participants, Grieg and Gearbulk, will be necessary. Plans are in place to gradually introduce new vessels to the fleet, with more concrete action plans to operate a zero-emission fleet to be explored in 2025. Part of this process involves conducting a comprehensive analysis of green fuel requirements. Technological options, such as wind propulsion and carbon capture, will also be explored to find financially feasible ways to decarbonize. This will require close collaboration with G2 Ocean's pool participants.

The substantial capital and operational expenditure needed to achieve this objective has not yet been quantified. G2 Ocean has yet to quantify the minimum amount of zero-emission fuel required and the strategy for procuring it. Once this task is completed, a financial resource plan will be established.

E1-4 Metrics and targets

G2 Ocean has currently set emission reduction targets only for scope 1 in 2024. We are working on establishing targets for scope 3 emissions, but as of now, only quantified targets related to scope 1 are in place. In setting targets, G2 Ocean has chosen both intensity-based targets and an absolute emission reduction target. The climate scenarios identified in our climate risk analysis were not considered. However, these targets align with key component of our Environmental policy, such as "sustainable resource utilization" and "continually improving our environmental management thus enhancing G2 Ocean's overall environmental performance".

Considering future growth plans, it was decided that intensity-based targets would better align with our business strategy. In the short- and medium term, this approach ensures our targets are adaptive to the future trajectory of our business model. Our long-term absolute emission reduction is highly dependent on the availability of green fuels, the introduction of new vessels to our fleet, and our level of business activity. In the near future, absolute emissions are expected to correlate directly with the level of business activity, which is expected to decrease in 2025 but grow year on years beyond that.

1. Reduce carbon intensity of G2 Ocean nominated fleet by 40% by 2030
The decarbonisation roadmap is a tool to track progress against the AER trajectory set for 2030. The roadmap shows the expected carbon intensity (AER) reduction of our nominated fleet from 2024 to 2030, assuming the levers mentioned generate the expected efficiency gains. The AER trajectory is measured against the baseline as defined by IMO, which targets a 40% reduction in carbon intensity by 2030 compared with 2008. G2 Ocean uses the IMO baseline explained in the technical guidelines supporting the CII framework to monitor the progress of our reduction in carbon intensity.

The IMO baseline is ship-type specific, where most of the G2 Ocean fleet classified as general cargo ships. The IMO has collected fuel consumption data from the global fleet and developed a carbon intensity baseline for different ship types and sizes to derive fleet average in 2019. Given that no other data was available in year 2008, the carbon intensity improvement already achieved by the international shipping had been estimated using data from the third and fourth IMO GHG Studies.

According to the supply-based measurement applied by IMO, the carbon intensity of general cargo ships had improved by 20.6% in year 2019 relative to year 2008. In the same document, the IMO also stated that the gap to 40% reduction for general cargo ship segment is now 24.4% from the 2019 baseline. The threshold values for compliance with the IMO baseline is lowered annually, incentivising gradual improvement in carbon intensity. If the carbon intensity of an individual ship is lower than the IMO baseline value, it is considered compliant with the IMO requirement and on track towards the 2030 target. The annual reduction factors are only defined for the period 2023 – 2026 ; G2 Ocean have therefore assumed a linear annual reduction for the period 2026 – 2030.

Table 9: Detailed overview of targets and metrics.

Objective	Metric	Baseline (year)	2024 (actual)	2025 (Short-term target	2026-2030 (Mediu- term target)	Over 5 years (Long-term targets)
Reduce the carbon intensity of the G2 Ocean nominated fleet by 40% within 2030 compared to 2008.	The ratio of the fleet's carbon emissions per DWT transport work (AER)*	5.54 (2023)	5.53	5.24	4.63 (2028)	4.38 (2030+)
Improve operational efficiency by 18% by 2030.	Mt CO_2e per vessel days*	48 (2023)	50	47	41 (2028)	39
Operate a zero-emission fleet by 2050.	Total ghg emissions in metric tons of CO_2 equivalent*	1 961 245 (2023)	2 064 914	1 815 400	2 148 246 (2028)	0 (2050)

* G2 Ocean-specific

G2 Ocean is on the trajectory for its 2030 ambition but a 5% improvement in carbon intensity is required to succeed. Significant investment in green fuel and newer vessels is needed to close the 5% gap. It is also important to keep in mind that all of the levers are highly affected by market conditions like demand by customers, port congestion, bad weather etc. This can cause some of the levers to not generate expected results, making it harder to maintain the trajectory.

G2 Ocean's decarbonization roadmap focuses on the nominated fleet and is developed in collaboration with the vessel owners and managers from Gearbulk and Grieg. To monitor the progress towards the 2030 targets, a Decarbonization Forum and a Decarbonization Working Group has been created. The Decarbonization Forum consist of top management from G2 Ocean, Grieg and Gearbulk, and meets twice per year. The Decarbonization Working Group consist of responsible managers from the three companies and meets quarterly. The Decarbonization Working Group reports on the status to the Decarbonization Forum.

In international shipping, total emissions are highly dependent on market conditions and economic activity. G2 Ocean is also no different, where CO_2e emission was at all-time high in 2022 as global economy started recovering from Covid-19 pandemic, creating high demand for cargo transportation. That is why 2022 was not chosen as the baseline year, and it was decided that 2023 gives a more realistic representation of business activity.

Note that the target of reducing the carbon intensity of the nominated fleet by 40% within 2030 is fully aligned with IMO's strategy on reducing GHG emissions, as explained in the fourth IMO GHG Study 2020. This scientific study is based on long-term economic and energy scenarios and is aimed at IMO's contribution to global efforts to combat climate change.

2. Improve operational efficiency by 18% by 2030
This is a very simplified way of calculating carbon intensity from economic activity. It measures CO_2e emission against on-hire days. The metric is derived by calculating total CO_2e of the vessel, then dividing it by the number of days the vessel was active in our service (vessel days). Since emissions in shipping is highly affected by market conditions and global economic activity, the trajectory of this target can be volatile on year-to-year basis, but the long-term objective of 2030 is still achievable with proper planning.

It is important to mention that this objective was not created to align with any national, EU or policy goals. This objective is also not based on any scientific evidence but rather on logical evidence of the relationship between voyage efficiency and emission reduction. Currently, the targets are based on conservative emission reduction plan while aligning with G2 Ocean's business growth plan. This aims to onboard people in chartering and commercial department into the sustainability dialogue. This will encourage better planning during fleet scheduling, contract negotiation. After relevant stakeholders from the chartering and operation functions have been onboarded in 2025, this trajectory will likely go through a revision based on their input.

To capture a more realistic operational pattern and quality of data, 2023 was selected as the base year. Since the objective was approved in 2024, the process to monitor the progress is not in place. In 2025, once the levers have been identified and a comprehensive action plan for individual trade routes is in place, active monitoring of the target will begin.

3. Operate a zero-emission fleet by 2050
On top of the levers and actions outlined in our decarbonisation roadmap, we are actively working on reducing emissions in the long-term. To achieve our goal of operating a zero-emission fleet by 2050, operational fleet performance measures alone won't be enough. According to the World Economic Forum (WEF), IMO's net-zero goal of 2050 can only be achieved through a transition to scalable green fuels. This means that even if the carbon intensity (AER) of the fleet decreases, due to more economic activity, the absolute emission will still increase. That is why, in short and medium term, it is projected that G2 Ocean's scope 1 emissions will increase by 26% by 2030. The current trajectory for absolute emission is based on expected carbon intensity reduction from the decarbonisation roadmap and commercial growth plan in terms of on-hire days. Since the decarbonisation roadmap only focuses on current and future vessels only owned by G2 Ocean's pool participants, to accommodate for required capacity to pursue future growth plan, the TC fleet size must be increased. Considering these assumptions, we look at historical per day CO_2e emission for nominated vessels and TC vessels and multiply them with expected total on-hire day to get absolute emission projections. So, while this trajectory is not based on any conclusive scientific study, it is based on the green fuel availability forecast and G2 Ocean's fleet development plan, aligning with IMO's 2050 goal.

As we need to invest in new technologies such as onboard carbon capture, wind technology, batteries, energy storage, and zero-emission vessels, we work closely with our pool participants to explore investment opportunities. Our pool participants are committed to reducing direct emission from our vessel and have already invested in new builds and technologies onboard vessels. These additions will enhance our service offerings and significantly reduce emissions from our vessel operations in the long run. That is why the 2050 zero-emission fleet goal is still on the table long-term but highly dependent on availability of affordable zero-emission fuels.

To maintain alignment with other decarbonisation objectives, the baseline year is also 2023 for this target. This will account for the changing market condition of shipping and set a more realistic CO_2e baseline by taking the average of the past three years. Fleet development plan from G2 Ocean's pool participants and input from chartering and operation functions were taken into consideration. There is no monitoring plan in place for now, other than keeping a close eye on the development of the availability of zero-carbon fuels.

E1-6 GHG emissions

G2 Ocean reports scope 1 and 2 emissions from its consolidated accounting group (ref. ESRS E1-1 par. 50 a), as well as significant scope 3 categories. In addition, G2 Ocean has operational control of the vessels we manage during voyage. As a result, we also account for 100% of the GHG emissions from these vessels (ref. ESRS E1-1 par. 50 b). In our scope 1 emission reporting, control is defined in the operational term, not financial.

For our vessel emissions (scope 1), the emission figures include every vessel which carries cargo for G2 Ocean, including TC vessels. Vessels chartered out from our fleet to third parties are not included, as these vessels fall outside of our operational control.

In this report, the GHG related to scopes 1, 2 and 3 have been converted into carbon dioxide equivalents (CO_2e). CO_2e includes carbon dioxide (CO_2), methane (CH_4) and nitrous Oxide (N_2O) only, as these are the greenhouse gases that have been quantified for most of the emissions factors relevant for maritime industry. All figures listed as CO_2e in the report are in metric tons (MT).

Baseline years
Scope 1: Our baseline year for emission from our vessel operations is 2022, as it marked the first year we obtained third-party assurance based on the complete data set.

Regulated emission trading scheme: This includes the amount of emission within the scope of EU ETS (Emission Trading Scheme), that came into effect in 2024 for the maritime industry. This is a phased in scheme where in 2024 only CO_2 emission is considered. But from 2026 CH_4 and N_2O will also be counted towards EU ETS. For 2024, CO_2 was multiplied by 101% because for marine fuels CO_2e factor that contains CO_2, CH_4 and N_2O is roughly 1% higher than CO_2 factor.

Scope 2 (Purchased electricity): 2022 marks the baseline year for our scope 2 emissions as it was the first year we had a complete scope 2 emission data set for all offices using the same carbon conversion factor. No contractual instrument is in place for purchased electricity. Scope 3: (Fuel-and energy-related emissions, emissions from upstream transportation (relet), emissions from downstream leased assets): 2022 is our baseline year for scope 3 emissions as this was our first year of collecting data for this emission category. However, within scope 3 emissions from purchased goods and services will have baseline year of 2024 as this is the first reporting year.

Further reporting definitions, assumptions, formulas, and calculations for our scope 1, 2 and 3 emissions are described Climate change methodology.

G2 Ocean's climate accounts
For G2 Ocean's climate accounts, see table 10.

GHG Intensity per net revenue
The GHG intensity for 2024 is calculated as 2 770 760 (location-based) and 2 770 882 (market-based) tCO_2e / USD 1 381 857 thousand (total revenue in financial statements). The total GHG emission represents total scope 1, 2 and 3 emissions. For G2 Ocean's GHG intentisy, see table 11.

Sailing into the sunset. Photo: Gearbulk

Table 10: G2 Ocean's climate accounts

	Baseline (year)	2023	2024	% N / N-1
Scope 1 GHG emissions				
Gross scope 1 GHG emission (tCO_2e)	2 114 850 (2022)	1 833 401	1 949 126	106%
% of scope 1 GHG emissions from regulated emissions trading schemes	7.6% (2024)	-	7.6 %	-
Scope 2 GHG emissions				
Gross location-based scope 2 GHG emission (tCO_2e)	135 (2022)	123	124	101%
Gross market-based scope 2 GHG emissions (tCO_2e)	176 (2022)	185	246	133%
Significant scope 3 GHG emissions				
Total Gross indirect (scope 3) GHG emissions (tCO_2e)		**576 577**	**821 510**	**142%**
1. Purchased goods and services	220 892 (2024)	-	220 892	-
2. Capital goods	-	-	-	-
3. Fuel and energy-related activities (not included in scope 1 or 2)	475 583 (2022)	417 050	443 649	106%
4. Upstream transportation and distribution	19 317 (2022)	2 681	14 935	557%
5. Waste generated in operations	-	-	-	-
6. Business Travel	-	-	-	-
7. Employee commuting	-	-	-	-
8. Upstream leased assets	-	-	-	-
9. Downstream transportation	-	-	-	-
10. Processing of sold products	-	-	-	-
11. Use of sold products	-	-	-	-
12. End-of-life treatment of sold products	-	-	-	-
13. Downstream leased assets	110 420 (2022)	156 846	142 034	91%
14. Franchises	-	-	-	-
15. Investments	-	-	-	-
Total GHG emissions				
Total GHG emissions (location-based) (tCO_2e)		**2 410 101**	**2 770 760**	**115%**
Total GHG emissions (market-based) (tCO_2e)		**2 410 163**	**2 770 882**	**115%**

Table 11: GHG Intensity per net revenue

GHG intensity per net revenue	2023	2024	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO_2e/Monetary unit)	0.0017	0.0020	116%
Total GHG emissions (market-based) per net revenue (tCO_2e/Monetary unit)	0.0017	0.0020	116%

Biogenic emissions

In 2024, G2 Ocean has used biofuel derived from sustainable feedstock in one of the permanent routes. The carbon factor was credited as being 0 in reporting to IMO and EU due to the sustainable feedstock, but the tank-to-wake emission factor shows the actual emissions from the vessels. Biogenic emission is only reported for scope 1 only. No biogenic emission for scope 2 and scope 3 is reported as G2 Ocean does not have any emission source in those scopes.

Table 12: GHG Intensity per net revenue

	Baseline (Year)	2023	2024	% 2024 / 2023
Biogenic Emission (tCO_2e)	1 077 (2022)	6 850	7 677	112 %

Overview of significant scope 3 categories for reporting

The overview provides a brief explanation of the scope 3 categories and why they are significant or not. The reporting boundary for all significant scope 3 emissions are on the basis of the consolidated accounting group. In scope 3, fuel and energy-related activities and downstream leased asset is based on primary data as G2 Ocean is the owner of fuel consumption data. This represents 71% of total scope 3 emissions. The last 29% emissions consists of purchased goods and services and upstream transportation and distribution is based on 3rd party reporting systems and not directly received from suppliers.

Table 13: Overview of Scope 3 categories

Category	Category Name	Significant?	Validation for applicability
1	Purchase goods and services	Yes	G2 Ocean has significant spend on goods and services with high emissions connected to operations.
2	Capital goods	No	G2 Ocean has not made any significant purchases of capital goods during the year.
3	Fuel and energy-related activities (not included in scope 1 or scope 2)	Yes	G2 Ocean bunkers significant amounts of marine fuels to operate the vessels. The production of said fuel has high emissions.
4	Upstream transportation and distribution	Yes	In some cases, G2 Ocean must book cargo space in 3rd party vessels as it cannot carry all the cargoes of a customer, due to lack of vessel availability. There are significant emission from using 3rd party vessels outside of G2 Ocean's direct operational control is accounted under this category.
5	Waste generated in operations	No	G2 Ocean does not produce significant amount of waste, neither in office nor in operations.
6	Business travel	No	G2 Ocean has estimated emissions from business travel and concluded that the amount is not significant.
7	Employee commuting	No	Employees generally does not travel far to work. Many use public transportation. Emissions from this is not significant.
8	Upstream leased assets	No	G2O does not lease any assets/ vessels other than the one that is already reported under scope 1 TC vessels.
9	Downstream transportation and distribution	No	This does not apply to G2 Ocean, as G2 Ocean is a transportation company itself that carries cargo for cargo owners.
10	Processing of sold products	No	G2 Ocean is a transportation service company and does not sell any physical product.
11	Use of sold products	No	G2 Ocean does not sell any goods or services that customers use later uses in their own operation.
12	End-of-life treatment of sold products	No	G2 Ocean does not have any products; hence no end-of-life treatment is relevant.
13	Downstream leased assets	Yes	When necessary G2 Ocean hires out vessels (TC out) to other charterers. Emissions from these vessel are of significant.
14	Franchises	No	G2 Ocean does not grant licenses to others to sell or distribute goods or services in return for payments.
15	Investments	No	G2 Ocean does not have any investments.

MDR-M: Climate change methodology

Emission figures have not been validated by any external body other than the auditor. The emission factors included in the methodology were chosen based on relevance to industry (IMO) and recommendation from notable authority (DEFRA) that is backed by most recent scientific studies.

Table 14: Methodology Climate change

Metric	Unit	Methodology
Annual Efficiency Ratio (AER)	MT CO_2/ million DWT x nautical miles	The AER is calculated based on MEPC.336(76) guideline, with the formula: AER for vessel = (Annual fuel consumption nominated vessel x carbon factor of the fuel)/ total transport work (distance sailed x DWT of vessel). The carbon factors used are as follows: Heavy fuel oil: 3.114 Light fuel oil: 3.151 Diesel oil: 3.206
CO_2 equivalents (CO_2e) from fuel consumption (scope 1)	MT CO_2e	The CO_2e from fuel consumption is calculated using DEFRA 2024 conversion factors. The conversion factors for fuel oil and marine gas oil covers contributions from CO_2, CH_4 and N_2O emissions and are as follows: - CO_2e factor LFO: 3.15475 - CO_2e factor MGO: 3.2453
Emission from emission trading scheme (scope 1)	MT CO_2e	This includes emission from EU ETS. The data is gathered under EU MRV framework and validated by classification society. DNV is the verifier for G2 Ocean's EU MRV reports. Scope for EU ETS is: Port calls within EU – 100% CO_2e emission Port calls in/out of EU – 50% CO_2e emission Port calls outside of EU – 0% CO_2e emission The verified emission report is downloaded from DNV platform. Percentage emission from emission trading scheme = DNV verified EU ETS emission/ G2 Ocean's total scope 1 emission.
Biogenic emissions (scope 1)	MT CO_2e	The biogenic emission from the combustion of biofuel is found using conversion factor from IMO lifecycle and carbon intensity guidelines (ISWG-GHG 11/2/3). CO_2 factor: 2.834 CH_4 factor: 0.00005 N_2O factor: 0.00018 Adding up all three emissions give CO_2e emission.

Metric	Unit	Methodology
Consumption of purchased energy for heating, cooling, lightning, and gas (scope 2)	CO_2e	Energy consumption figures are used to calculate emissions. There are three methods applied for offices where G2 Ocean is the tenant (situation A), in prioritised order: Method A1 is used when we have direct information about the consumption from the electricity supplier about the office's kWh consumption in a given period. Method A2 is used where G2 Ocean does not have our own electricity meter, but we can obtain energy consumption data from the building owner. Our share of the total consumption is calculated based on our share of the total floor area of the building. Method A3 is used where electricity consumption figures are not provided by the building owner, and G2 Ocean does not purchase energy. We use relevant, generic studies of consumption per floor area of office space for the region where the office is located. For offices where G2 Ocean employees are situated in office spaces of another company which is the tenant (situation B), we obtain electricity consumption figures from the tenant and use employee head count to calculate our share of the total emissions. Method A1: Input data is collected quarterly from the G2 Ocean invoicing system, using kwh consumption figures provided by the energy supplier. The invoices are filed within the invoicing system. Method A2: Input data is collected on a quarterly basis from the building owner. Method A3: The availability of generic studies of energy consumption in office buildings is assessed annually, and figures are adjusted if and when improved data is available. Sources are referred to in the input sheet. Method B1: We obtain energy consumption data from the tenant and use head count to calculate our share of the consumption on a quarterly basis. Location-based emission conversion factors from the United Nations Framework Convention on Climate Change is used to calculate our scope 2 emissions. We have prioritized to use one source for emission factors for all our locations, rather than selecting factors published by national authorities, to ensure consistency. Note that the UNFCCC factors are based on how electricity in the country is produced. It does not take into account the exchange of electricity with other countries, and it's not a consumption-mix factor. Residual mix factors have been used for every location, as available from carbon data-base initiative (CaDI). For Bergen, the district heat emission factor (both for location and market based emissions), a study from the Norwegian energy supplier Eviny has been used. Note that emissions from incineration of waste is included in this emission factor.
Fuel and energy-related emissions / Well-to tank emissions (scope 3)	CO_2e	To calculate the well-to-tank emissions, we consider the entire lifecycle of the fuel before it enters the tanks onboard our vessels, including production, processing and delivery. We use the actual consumption of fuel oil, marine gas oil and biofuel, respectively, and then multiply it by specific conversion factors to determine the emissions in tons CO_2e. The emissions factors (kg CO_2e per ton fuel) calculated using DEFRA 2024 emission factors for fuels which are as follows: - LFO: 714.86 - MGO: 743.83 - Biofuel: 540.48
Downstream Leased Assets (scope 3)	CO_2e	To calculate emissions from downstream leased assets, we use DEFRA 2024 carbon factors: - CO_2e factor fuel: 3.15475 - CO_2e factor MGO: 3.2453 The well-to-tank emissions (Kg CO_2e per ton fuel) is based on DEFRA 2024 emission factors. These are as follows: - LFO: 714.86 - MGO: 743.83

Metric	Unit	Methodology
Emissions from upstream transportation (relet) (scope 3)	CO_2e	When G2 Ocean books space with other carriers to transport our customers' cargo, it is called "relet". Our scope 3 emissions are determined by calculating our share of emissions from these vessels, taking into account the weight of the cargo. To calculate emissions from downstream leased assets, we use DEFRA 2024 carbon factors: - CO_2e factor fuel: 3.15475 - CO_2 factor MGO: 3.2453 The well-to-tank emissions (Kg CO_2e per ton fuel) is based on DEFRA 2024 emission factors. These are as follows: - LFO: 714.86 - MGO: 743.83
Purchased goods and services (scope 3)	CO_2e	For emissions from purchased goods and services, we use Sievo CO_2 analytics. This tool follows the GHG Protocol, where emissions are calculated based on spend amount (USD) or material quantity (kg) using globally recognized emissions data. Calculation of CO_2e: Spend data is taken directly from our ERP systems and categorized into a custom taxonomy. After that, 3rd party emission factors are applied to the spend data in Sievo CO_2 analytics. The emission factors are sourced from a combination of licensed and open data source. These are: Ecoinvent: Emission factors for quantity-based values. Exiobase: Emission factors for monetary-based values. Both the type of activity and the location are taken into consideration to establish CO_2e emission factor for each spend category and material. To increase accuracy, inflation and currency rates are considered. In addition to secondary data, it is also possible to add supplier-specific primary data that is received directly from our suppliers. When primary data is available for a supplier that is prioritized secondary data when calculating emission.

EU taxonomy

G2 Ocean is reporting on the EU Taxonomy for the first time in 2024. During the year, G2 Ocean introduced a new ESG governance structure designed to effectively oversee, coordinate, and integrate sustainability measures in line with the Company's strategic goals. This includes EU Taxonomy. A systematic approach has been taken to identify scope, eligible activities and assessing alignment. G2 Ocean has, during the year, taken steps and made improvements in the EU Taxonomy area, and aim to take additional steps going forward.

Identifying environmentally sustainable economic activities

G2 Ocean is a global ship operator and pool company within the break bulk open hatch segment and manage cargo handling, trade management and global port operations. We operate a fleet worldwide of 89 open hatch vessels. G2 Ocean does not own any vessels, all vessels operated by G2 Ocean is owned by pool participants or TC owners.

G2 Ocean has assessed all activities as defined by EU Taxonomy Compass. In this assessment, possible relevant activities have been discussed and concluded whether relevant activities for G2 Ocean. For our core business activity, the Transport sector has been assessed as relevant and, within this sector, we identified one economic activity specified in the taxonomy that have relevance to our ocean-based core business, 6.10 "Sea and coastal freight water transport, vessels for port operations and auxiliary activities". In addition, G2 Ocean has assessed another sector relevant to our business in a more indirect way. The sector Construction and real estate activities are also assessed to be relevant for G2 Ocean, and within this sector one activity is assessed to have relevance, 7.7 "Acquisition and ownership of buildings". Both these activities are assessed to be eligible under objective 1, Climate Change Mitigation (CCM). For Climate Change Adaption (CCA), there is currently no plan in place for doing a risk assessment and implementing a plan for making economic activities more resilient or adaptive to climate change as required to demonstrate Taxonomy-eligibility under Climate Change Adaption. As a result, no activities are defined taxonomy eligible under the CCA-objective.

6.10 *Sea and coastal freight water transport, vessels for port operations and auxiliary activities:*
This activity includes purchasing, financing, chartering and operation of vessels used for transport of freight.

Assessment: As a pool company, G2 Ocean operates a fleet of open hatch vessels, and the Company is responsible for operation and chartering. G2 Ocean's activity within the open hatch shipping segment is considered to be part of the "Sea and costal freight water transport, vessels for port operations and auxiliary activities" and is therefore taxonomy eligible.

7.7 *Acquisition and ownership of buildings:*
This activity includes buying real estate and exercising ownership of that real estate.

Assessment: As of December 31, 2024, G2 Ocean had eight offices and other space operating that had an initial duration above 12 months. As per G2 Oceans accounting policies, these leases are treated as right-of-use asset (RoU) and consequently treated as if G2 Ocean has control over the office space leased. RoU has been assessed to fall into the category of ownership of buildings as defined in EU Taxonomy. G2 Ocean AS does not own any buildings, however, the Company leases eight offices with an initial duration above 12 months. These are assessed as RoU assets, and are therefore taxonomy eligible.

Compliance with minimum safeguards

The minimum safeguard assessment covers four main areas:

- Human rights and workers' rights
- Bribery and corruption
- Taxation
- Fair competition

There are two main aspects that needs to be assessed:

- Companies need to implement adequate processes to ensure that applicable laws and guidelines are complied with
- The performance of companies has to be monitored

Our activities are carried out in compliance with the minimum safeguards.

Human rights, including labour rights: Our due diligence process is guided by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. G2 Ocean has not been held liable or found to be in breach of labour law or human rights in 2024 and we are committed to engaging with relevant stakeholders. For further information, please see our Transparency Act statement, which is published annually on G2 Ocean's webpage. Considering G2 Ocean's due diligence process and the details provided in the Transparency Act statement, it is assessed that G2 Ocean compliance is adequate.

Bribery and corruption: G2 Ocean has developed and adopted a compliance program covering the prevention and detection of corruption and bribery. Anti-corruption policies and procedures have been communicated to our employees and our suppliers. Neither G2 Ocean or any of the members of our senior management were convicted of corruption or bribery in 2024. Based on above, it is assessed that G2 Ocean compliance with bribery and corruption legislation is adequate.

Taxation: G2 Ocean complies with taxation regulations and are aligned in regards with transfer pricing documentation, country-by-country reporting and local tax requirements. No company in G2 Ocean was found in violation of tax laws in 2024. Considering the OECD MNE Guidelines covering tax and G2 Ocean's tax policy is assessed adequate.

Fair competition: G2 Ocean is committed to fair competition and to complying with all applicable anti-trust and competition laws. This is anchored in our code of business ethics, and training is provided for senior and other relevant employees. Neither G2 Ocean nor any of the members of our senior management have been found in breach of competition laws in 2024. Based on above G2 Ocean compliance with the fair competition rules and regulations are assessed adequate.

Substantial contribution criteria

For activity 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities – Climate change mitigation – No vessels in G2 Ocean's fleet are dedicated to the transport of fossil fuels. In addition, the requirements under the Substantial contribution criteria require vessels to comply with one or more criteria outlined in point 1 (a) to (f). Currently no vessels in G2 Ocean pool comply with these criteria. As a result, the shipping activity in G2 Ocean is not taxonomy-aligned for 2024.

For activity 7.7 - Acquisition and ownership of buildings – Climate change mitigation – No office space as defined as Right-of-Use asset comply with these criteria. As a result, the ownership of buildings activity in G2 Ocean is not taxonomy-aligned for 2024.

Compliance with Do No Significant Harm (DNSH) criteria

In addition to making a substantial contribution to climate change mitigation by meeting the technical screening criteria, the eligible activities must also comply with the criteria of not causing significant harm to any of the other environmental objectives.

As activity concluded not taxonomy-aligned in relation to the substantial contribution criteria, a further assessment of the DNSH criteria is not undertaken in 2024.

Financial KPI's - Taxonomy

The Financial Statement for G2 Ocean is prepared in accordance with USGAAP and is the basis for G2 Oceans KPI-reporting. 2024 will be the first-year adoption of Taxonomy KPI-reporting, hence both references to 2023- figures and disclosure requirements concerning change from previous reporting period is assessed to be not applicable.

Revenue (Turnover): Revenue represents revenue as described in our accounting policies, Note 2.5 in the Financial Statement of G2 Ocean. All revenue is assessed to be categorized under the eligible taxonomy-activity CCM 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities. Revenue from eligible activities includes revenues from contracts with customers and other revenues, as described in Note 3 in the Financial Statements, totalling the Total revenue from Consolidated statement of income. No revenue is assessed to be categorized under the activity CCM 7.7 Acquisition and ownership of buildings.

Capital expenditure (Capex): Capex comprises of additions to property, plant and equipment and additions to right-of-use assets (leases), all as described in our accounting policies, Note 2.11 and 2.14, as well as in Note 7 and 17 in the Financial Statement of G2 Ocean. Capex allocated to the eligible taxonomy-activity CCM 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities is assessed to be additions under property, plant and equipment, as this is equipment necessary for the shipping activity. Additions of right-of-use asset related to office lease is assessed to be categorized under the activity CCM 7.7 Acquisition and ownership of buildings as this is defined previously as to fall into the category of ownership of buildings as defined in EU Taxonomy. All additions under property, plant and equipment and all additions in right-of-use asset in 2024 is categorized to be additions for taxonomy-eligible activities.

There is currently no Capex plan in place to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned.

Operating expenditure (Opex): A classification of operating expenses is defined in Consolidated statement of Income in the Financial Statement of G2 Ocean, as well as in the accounting policies. Of these operating expenses only part is assessed to be categorized as taxonomy-eligible activities under the definition given in taxonomy legislation. For the eligible taxonomy-activity CCM 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities, two types of opex is assessed to fall in under definitions given (1) short term lease of time charter vessel (Note 6 in the Financial Statements), and (2) other direct expenditures covering necessary day-to-day costs for maintaining the operational functionality of assets, such as minor repairs, spares and outsourced maintenance services (Note 5 in the Financial Statements). For the eligible taxonomy-activity CCM 7.7 Acquisition and ownership of buildings short term lease of offices is assessed to fall in under the definitions given (Note 8 in the Financial Statements).

Substantial contribution criteria activity 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities

Substantial contribution criteria: Objective 1 - Climate change mitigation	Aligned
1. The activity complies with one or more of the following criteria (a,b,c,d,e,f): a. Zero direct (tailpipe) CO_2 emissions;	X
c. Coastal and short sea services	X
d. EEDI requirements	X
e. EEDI, plug in and gas fueled ships	X
f. Green house gas intensity limits	X
2. Vessels are not dedicated to the transport of fossil fuels.	√

Substantial contribution criteria activity 7.7 Acquisition and ownership of buildings

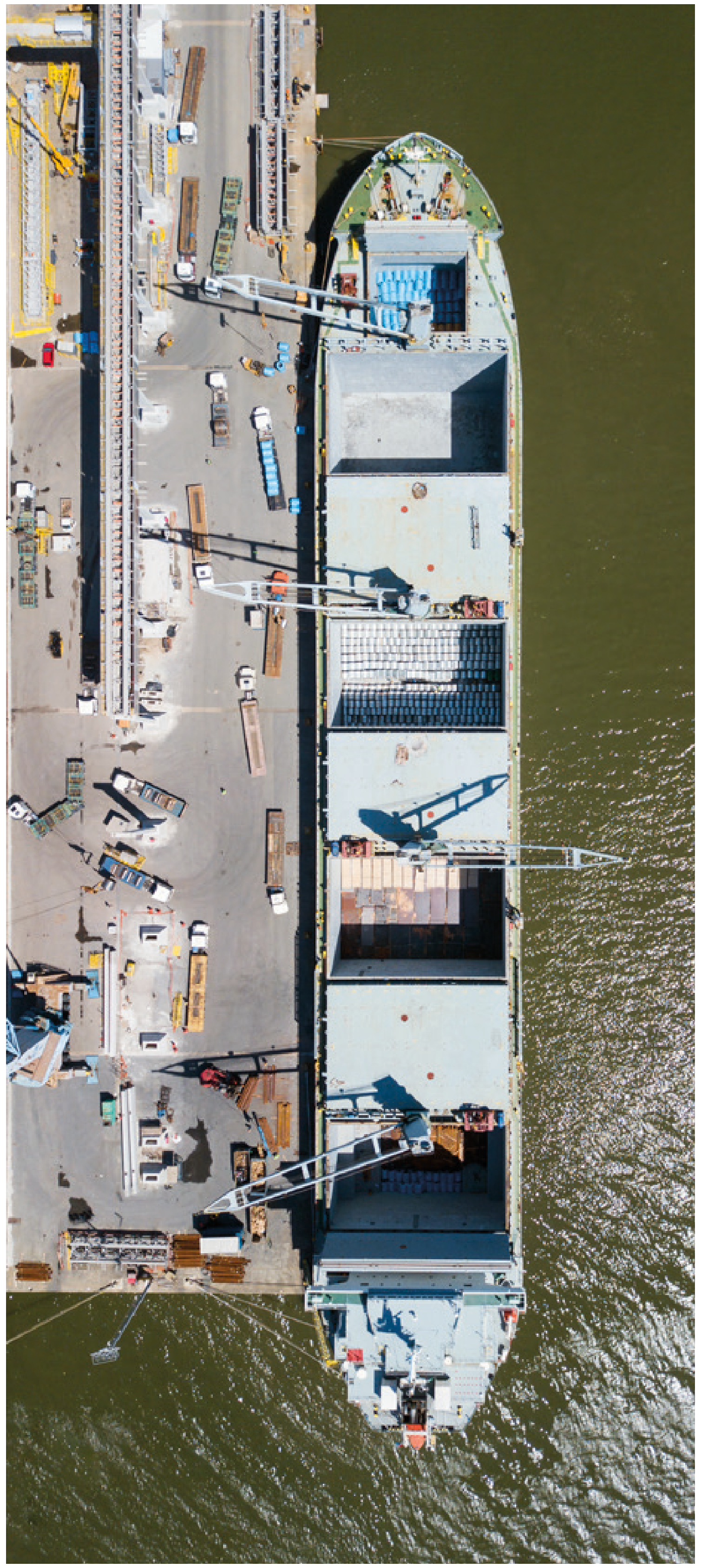
Substantial contribution criteria: Objective 1 - Climate change mitigation	Aligned
1. Energy Performance Certificate (EPC)	X
2. Energy performance monitoring and assessment	X

Table 17: Turnover

	2024			Substantial contribution criteria						Do not significantly harm									
Economic Activities	Codes	Turnover	Proportion of Turnover 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2013	Category enabling activity (19)	Category transitional activity (20)
		MUSD	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	Y	N/A		
Of which enabling		-	0%														N/A		
Of which transitional		-	0%														N/A		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	1 381.9	100%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1 381.9	100%	100%	0%	0%	0%	0%	0%								N/A		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		1 381.9	100%	100%	0%	0%	0%	0%	0%								N/A		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		-	0%																
Total		**1 381.9**	**100%**																

Total Turnover equals the total revenues in the Consolidated Statement of Income in the Financial Statement for 2024.

Securing pulp cargo. Photo: G2 Ocean



Puffin Arrow at São Francisco do Sul. Photo: Full Port

Table 18: Capex

Economic Activities	Codes	Capex	Proportion of Capex 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Capex, year 2013	Category enabling activity	Category transitional activity
	2024			Substantial contribution criteria						Do not significantly harm									
		MUSD	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	Y	N/A		
Of which enabling		-	0%														N/A		
Of which transitional		-	0%														N/A		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	2.1	49%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Acquisition and ownership of buildings	CCM 7.7	2.2	51%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4.3	100%	100%	0%	0%	0%	0%	0%								N/A		
A. Capex of Taxonomy-eligible activities (A.1+A.2)		4.3	100%	100%	0%	0%	0%	0%	0%								N/A		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		-	0%																
TOTAL		**4.3**	**100%**																

Total Capex equals the total additions in Note 7 and Note 17 in the Financial Statement for 2024.

Management report

Sustainability statements

Table 19: Opex

Economic Activities	Codes	Opex	Proportion of Opex 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) Capex, year 2013	Category enabling activity	Category transitional activity
	2024			Substantial contribution criteria						Do not significantly harm									
		MUSD	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)					0%	0%	0%	0%	0%	0%	N	N	N	N	N	Y	N/A		
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%														N/A		
Of which enabling		-	0%														N/A		
Of which transitional		-	0%																
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)					EL	N/EL	N/EL	N/EL	N/EL	N/EL							N/A		
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	176.5	99%		EL	N/EL	N/EL	N/EL	N/EL	N/EL							N/A		
Acquisition and ownership of buildings	CCM 7.7	2.7	1%		100%	0%	0%	0%	0%	0%							N/A		
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		179.2	100%		100%	0%	0%	0%	0%	0%							N/A		
A. Opex of Taxonomy-eligible activities (A.1+A.2)		179.2	100%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy-non-eligible activities		-	0%																
TOTAL		**179.2**	**100%**																

Total Opex consist of Time Charter Rental Expense from Note 6 (mUSD 162.8), Other direct expenditures for repairs and manintenance services from Note 5 (13.7 mUSD) and Office expenses from Note 8 (mUSD 2.7) in the Financial Statement for 2024.

Nuclear energy and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Row	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

SOCIAL INFORMATION

Own workforce

The impacts for own workforce, which G2 Ocean have found to be material, apply to all of our workforce (all who are employed at G2 Ocean during the reporting period). Our workforce consists of employees and non-employees. Employees refers to G2 Ocean employees (persons employed by G2 Ocean), and non-employees refers to consultants (persons employed by G2 Ocean through an external organisation, who work at our offices and whose work at G2 Ocean is controlled by the Company) and seconded employees (persons engaged by G2 Ocean on a temporary basis to contribute to a project/department while retaining their employment status with an external company).

The impacts related to our own workforce are derived from our corporate strategy. To meet our strategic targets, we need a diverse workforce, hence the impact on diversity correlates directly with our strategy. One of our strategic areas is to continue investing in training for our workforce and to build a performance culture, which is directly linked with our impact derived from training.

We have not identified any operations or countries within our own workforce with heightened risks of child labour, forced labour, or compulsory labour. This conclusion is based on our engagement with our workforce in various channels. Additionally, there are no material risks or opportunities affecting specific groups within our workforce. G2 Ocean has not yet established a plan for transitioning to environmentally sustainable and climate-neutral operations. Consequently, we cannot determine any potential impacts on workers that may result from such a transition.

SBM-3 **Impacts, risks and opportunities**

Health and safety

Impacts

Cargo operations may lead to life-impacting (high consequence) injuries for employees involved

Our cargo operations in ports involve the use of cranes and movement of heavy units, as well as manual labour required for hooking, lashing, securing, and monitoring and supervision of cargo operations. During the loading and unloading process, uneven surfaces and heights may emerge within the cargo holds of the vessel.

The potential negative impacts are widespread and systematic, especially for those in our workforce physically present in port and aboard vessels during cargo operations. This assessment is supported by the industry's accident statistics for stevedores and port workers, who are exposed to the same hazards. The most common types of injuries that occur during our cargo operations are slips, trips, falls, and crush injuries from moving objects. Additionally, there is a risk of falling objects during crane operations.

Most G2 Ocean's employees, except for our Port Captains who represent 8% of our workforce, work in offices and are not directly exposed to health and safety risks associated with our daily cargo operations. However, our Port Captains, and occasionally also other personnel from our operations department, play a crucial role in monitoring and supervising our cargo operations. As a consequence, they are potentially impacted by incidents resulting in injuries.

We have conducted a qualitative analysis of our strategy and business model, considering the activities and operations, the resources allocated to health and safety preventive measures, and our historical performance.

Gender equality and diversity

Impacts

Having a commercial and operational department consisting mainly of men, creates imbalance in terms of gender representation

The industry faces a significant challenge in increasing the number of women in commercial and operational roles, and G2 Ocean is no exception. To address this negative impact, we need to ensure women are included in the recruitment process while maintaining an unbiased approach. Although the market still sees fewer female candidates than male, there is a positive trend of more women entering entry-level positions in the shipping industry.

G2 Ocean's diverse workforce in terms of age and ethnic groups/ nationalities and competencies, brings diverse perspectives, improves decision making and customer service, enhances creativity and innovation, and increases employee engagement

We have identified this positive impact to be material for G2 Ocean as having a diverse workforce is a strategic asset in our global company.

Activities leading to this positive impact include providing equal opportunities for all and promoting and monitoring diversity through our Diversity, Equity and Inclusion (DEI) survey annually. G2 Ocean employees, consultants and seconded employees can be positively affected.

Training and skills development

Impacts

G2 Ocean's focus on training and skills development contributes to an engaged workforce

G2 Ocean has implemented an Annual Training Plan and provides regular training sessions to all employees. These sessions are promoted across various communication platforms, including our intranet, to ensure high participation.

S1-1 **Policies**

Policies

- Occupational Health and Safety policy
- Human Rights and Decent Work Conditions policy
- Equal Opportunities policy
- Code of Business Ethics
- Bullying and Harassment policy

These policies apply to our workforce and are available on our website. They are introduced to new employees during onboarding. We offer training and resources to help employees implement the policy effectively.

G2 Ocean has no policies to manage material impacts, risks and opportunities related to own workforce that are for specific groups within our workforce. We have not identified any groups at particular risk of vulnerability in our own workforce and, therefore, have no specific policy commitments related to inclusion and (or) positive action for people from groups at particular risk of vulnerability.

In order to ensure prevention and mitigation of discrimination, as well as advancement of diversity and inclusion, policies are developed through a process where the Board is the final approver. Depending on the scope of the policy, different functions contribute throughout the process to provide their input, and the Director Compliance, Risk and Business Process is leading this work.

Human rights

Our Human Rights and Decent Work Conditions policy describes our commitment to provide decent, safe and healthy work conditions to all our employees, including non-employees such as consultants. It applies to all business units and operations worldwide. The policy relates to the following material impact: "Cargo operations may lead to life-impacting (high consequence) injuries for employees involved".

Quarterly reviews are conducted to track progress against the stated objectives, and internal audits are conducted to monitor the effectiveness of controls. The Director Compliance, Risk and Business Process, reporting directly to the Leadership Team, is the most senior level accountable for the implementation of this policy.

The policy was developed to comply with the below conventions and guidelines, representing the views of a variety of relevant stakeholders:

- 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

Monitoring compliance with human and labour rights commitments
To monitor compliance with the UNGPs, ILO Declaration and the OECD Guidelines, G2 Ocean has implemented the following processes:

a. Policy framework: Our human rights commitments are enshrined in key policy documents. These are subject to regular review and robust policy governance.
b. Human rights due diligence: We have conducted a human rights saliency assessment which identified salient human rights issues within our own operations and in relation to our value chain.
c. Training and capacity building: Part of our employee training program includes comprehensive human rights training.
d. Reporting and transparency: In addition to our CSRD reporting, we publish a Norwegian Transparency Act statement detailing our human rights due diligence and commitments, actions taken, and future plans. The statement is approved by the Board.
e. Grievance mechanisms: Employees and other stakeholders can report breaches of the Human Rights and Decent Work Conditions policy, including labour rights breaches, through our confidential reporting mechanisms and grievance procedures. This is described in detail in Process for remediating negative impacts and channel for raising concerns.
f. Monitoring and evaluation: We monitor adherence to human and labour rights by tracking cases raised through internal grievance mechanisms and regular audits of suppliers.
g. Stakeholder engagement and collaboration: We conduct regular engagement with key stakeholders who could be impacted by our operations. This is detailed in the section on Interests and views of stakeholders. We also conducted in-depth stakeholder analysis as part of our human rights saliency assessment.

There were no severe human rights incidents involving our own workforce reported during the period.

Health and safety
Our Occupational Health and Safety policy describes our commitment to keep all our workers safe and the establishment of a health and safety management system.

Ensuring the health and safety of our workers is not just a legal duty, but a fundamental human right. In alignment with the UN Guiding Principles on Business and Human Rights and ILO conventions, we pledge to provide all our employees with a working environment that is safe, healthy, and free from hazards. Our mechanisms to monitor adherence to international instruments are described in the Human rights chapter.

Our approach is governed by our Occupational Health and Safety policy. This covers our entire workforce and mandates near-miss reporting and root cause analysis to continuously improve our health and safety performance and prevent workplace accidents. The Director Fleet Operations, reporting directly to our CEO, is the most senior level accountable for the implementation of this policy.

Local safety ambassadors have been appointed in all offices, supported by the HSEQ Manager, Director Fleet Operations and the Leadership Team. The HR department has also allocated resources to promote health and wellbeing. To supplement our policy framework, we operate a health and safety management system across all our operations to help us embed a culture of safety. This covers all workers in our workforce and is funded through our annual operating budget.

We ensure all employees are aware of Occupational Health and Safety policy and requirements of the management system through regular training. Incidents with high actual or potential consequences are escalated to the Leadership Team for information and guidance purposes.

Quarterly reviews are conducted to track progress against the stated objectives, internal audits are conducted to monitor the effectiveness of controls. The health and safety metrics are presented to the Leadership Team and Board on a monthly basis. The policy applies to all business units and operations worldwide, and it encompasses activities exclusively from our own operations.

Gender equality and diversity
Equal Opportunities policy
Through the Equal Opportunities policy, G2 Ocean commits to provide a working environment in which all employees, workers and job applicants receive fair and equal treatment regardless of sex, sexual orientation, age, marital status, disability, race, ethnic origin, religion or religious belief, colour, nationality or national origins, gender reassignment, gender identity, political opinion, pregnancy and maternity, or civil partnership. In the reporting period, G2 Ocean has updated its Equal Opportunities policy to include "gender identity" and "political opinion".

The equal opportunities policy applies to all business units and operations worldwide. It encompasses activities exclusively from our own operations. The Managing Director Organisational Development, reporting directly to the CEO, is the most senior level accountable for the implementation of the Equal Opportunities policy.

Code of Business Ethics
Our Code of Business Ethics is the accepted set of moral values and corporate standards and conduct of G2 Ocean and is the policy within G2 Ocean which is aimed at elimination of discrimination. It covers all employees of G2 Ocean, including members of the Board, agents, and contract staff. This policy describes the ethical principles G2 Ocean adheres to and specifies that we do not tolerate any discrimination that compromises the principle of equality. Although the Code of Business Ethics does not include harassment prevention or equal opportunities as ways to advance diversity and inclusion, G2 Ocean has a separate policy promoting equal opportunities. Harassment prevention is included in our Bullying and Harassment policy, which specifies that employees of G2 Ocean must not encounter harassment on the same grounds as the Equal Opportunities policy. To prevent harassment, the policy also specifies that behaviour such as harassment will result in disciplinary action.

Training and skills development
G2 Ocean does not have a policy specifically addressing training and skills development. However, as part of a good working environment, G2 Ocean has committed to work closely with employees to encourage personal development and enhance relevant business skills. This is presented in our Code of Business Ethics mentioned above.

Our Equal Opportunities policy aims to ensure that all employees are recruited, selected, trained, promoted and transferred objectively, based on ability, skills and aptitude. G2 Ocean promotes employee access to skills development through the discussions with the managers during the performance reviews and through publishing training opportunities on our intranet.

S1-2 Process for engagement with own workforce
All essential employee processes are provided through our company-wide HR system. The perspectives of our own workforce inform the decisions and activities aimed at managing impacts. G2 Ocean's Leadership Team is provided with the data related to responses from the Diversity, Equity and Inclusion (DEI) survey, Employee Engagement survey, and other channels from which we receive employee input, and this is discussed in the weekly leadership meetings and presented to the Board.

Health and safety
Employee involvement is crucial for developing and enhancing our safety culture. We strongly encourage all employees to report health and safety issues through management, our digital reporting system or whistleblowing channel (ref. Business conduct, Policies). To raise safety awareness and drive behaviour change, G2 Ocean has appointed safety ambassadors and established health and safety committees in Norway, Philippines, and Italy, following local legislation. Representatives for both employee and senior management level are members of the committees, which meet bimonthly in Manila, quarterly in Bergen and once per year in Italy. The committees have the authority to request corrective action from the employer, and set a deadline for implementation, if there is a threat to the health and safety of the employees. The committees are also authorised to request surveys of workplace conditions and report any matter to the national labour authorities.

G2 Ocean has an internal reporting system for reporting incidents, concerns and improvement proposals related to health and safety. All incidents are analysed to identify their root cause and actions are taken to prevent re-occurrence before reports are closed out. The hierarchy of controls is used to identify the most effective actions to prevent future incidents.

All issues raised, either internally or externally, are taken seriously by the Company and monitored to ensure that measures taken are effective and all stakeholders are communicated with appropriately. The effectiveness of the engagements with our own workforce is assessed by evaluating relevant metrics, including training participation rates, number of incident reports, completion of safety-related personal objectives in the appraisal process, and participation rates and results of the annual employee survey.

Diversity and training and skills development
G2 Ocean has established a whistleblowing procedure outlining the steps we take to address complaints, handle appeals and provide recourse for employees if, for instance, discrimination is identified. We also provide employees with training in business ethics and whistleblowing, in which discrimination is covered.

For social matters related to diversity and training and skills development, we engage with our workforce through our performance management process, DEI survey, Employee Engagement survey, town hall meetings ("Open Meetings") and our intranet.

The performance management process consists of an annual objective setting process, and a minimum of two performance reviews annually, wherein managers invite employees for conversations around the employees' achievements and opportunities for development.

Our annual DEI survey and Employee Engagement survey are processes which encourage employees' honest feedback, which provides valuable insights into areas of improvement for G2 Ocean. The results are monitored by HR, discussed in the Leadership Team, and applicable action plans are implemented accordingly.

Through our quarterly, company-wide open meetings we provide employees with an opportunity to learn about our strategy, current and upcoming initiatives, as well as sharing important news and updates about G2 Ocean.

The Managing Director Organisational Development, reporting directly to the CEO, is the most senior role within G2 Ocean which has operational responsibility for employee engagement and that results are taken into consideration with regards to our company approach.

The resources which are allocated to the management of material impacts related to own workforce and diversity, gender equality, and training and skills development specifically, is G2 Ocean's global HR Team.

S1-3 Process for remediating negative impacts and channel for raising concerns
Our approach to remediation is first to work pro-actively, to avoid the need for anyone to initiate a remediation process against our company. If cases are raised, we will strive to find a fair and swift resolution, which can be accepted by all parties. The process also covers workers in the value chain.

A remediation process would likely be initiated via our whistleblowing channel, an external reporting system (See Business conduct, Policies), or by other reporting channels to G2 Ocean. This system, accessible on our website, allows employees and external stakeholders to confidentially address any issues they may have, including related to discrimination. During both internal and external audits, we ensure that these reporting channels for raising issues are accessible to all parties, whether within or outside our company. Additionally, any completed remediation process will undergo an internal review. We do not assess whether the remedy provided is effective, as per today we have not had any cases which were resolved via remediation. Nor do we assess to what degree own workforce is aware of and trust the channel as a way to raise concerns.

G2 Ocean is committed to a just and timely remediation of all negative impacts, and to comply with all relevant legislation for remediation.

This includes, but is not limited to the following impacts:
- Environmental impacts from pollution and climate change

- Social impacts on human rights and work conditions, affecting own workforce or workers in the value chain
- Governance impacts from corruption, bribery, business ethics violations, impacting our stakeholders

The following remediation options will be considered, depending on the nature of the case: Apologies, financial or non-financial compensation, prevention of harm through injunctions or guarantees of non-repetition, acceptance of punitive sanctions, restitution, restoration, rehabilitation.

For engagement, G2 Ocean is committed to engage with governmental entities, NGOs and industry associations as required, to reach a settlement acceptable to all stakeholders. Our whistleblowing procedure is provided to suppliers through our Supplier Code of Conduct, and the channel is accessible on our website. Masters are directed to report health and safety concerns directly to G2 Ocean. Additionally, through engagements and meetings with Port Captains, stevedores, and vessel managers, we seek and share incident reports. Stakeholders who are intended users of the channel will participate in its evaluation after their reported issues have been resolved.

The Director Compliance, Risk and Business Prosses is responsible for managing the remediation process. Remediation will be handled in accordance with the UN Guiding Principles of Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

S1-4 Actions

Through cross-functional collaboration between HR, ESG, Finance and other departments, and with leadership, the actions were set based on current objectives and desired future objectives to enable our strategic targets to be achieved. During the setting of our sustainability strategy, the actions selected were discussed and evaluated in detail, to ensure that our practices do not cause any negative impacts on our workforce. For example, to increase female percentage in commercial and operations departments, we have discussed ensuring that this effort does not disadvantage other groups. Our recruitment will focus on finding the most qualified candidates while actively widening the candidate pool to reflect a more accurate gender representation of society. G2 Ocean tracks and assesses the effectiveness of actions taken in delivering outcomes for our own workforce by measuring the results of the Employee Engagement and DEI surveys. Additionally, we review recruitment metrics for gender balance through our recruitment platform and monitor the utilisation of our training system. Effectiveness of actions are also discussed in the Leadership Team meetings. The G2 Ocean Leadership Team and all those employees with managerial responsibilities are involved in managing impacts.

Health and safety

1. Training

To improve G2 Ocean's safety performance and strengthen our safety culture, we have implemented a set of shared safety behaviours across the organisation called the five Safety I's. These behaviours serve as a guide for employees in their daily work and provide a common language to discuss safety matters.

- Insight: Seek and share insights on safety-related matters
- Intervention: Stop unsafe acts and conditions when necessary
- Influence: Influence your colleagues with good safety practices
- Innovation: Strive to be innovative and find safer work methods
- Integration: Integrate safety into all activities and work processes

The safety behaviours apply to everyone at G2 Ocean. We take actions listed below to embed these behaviours into our organisation. According to our internal employee survey, respondents have positively noted the development of our safety culture, particularly in understanding and embracing the Safety I's. The behaviours are promoted during our annual Safety Week, which is an educational week dedicated to enhancing safety awareness and practices across the organisation.

Table 21: Actions Health and safety

Objective	Action	Deadline
Maintain a safe and incident-free working environment for G2 Ocean workforce	Training: Deliver micro-training for G2 Ocean employees on health and safety topics utilising the new training feature of the safety culture application.	31.12.2024
	Risk mindset: Develop our workforce's ability to manage safety risks related to daily tasks. Include risk as a separate topic on internal audit interviews to promote the "Our Way" methodology of managing risks.	31.12.2025
	Reporting: 1. Increase number of proactive reports (near misses, non-conformities, suggestions for improvement). 2. Add process step "quality check" before incidents are closed out. 3. Verify that preventive actions have been implemented during internal and external audits. 4. Simplify reporting and close-out by reducing the number of required inputs nd reduce the number of options available to the reporter. 5. As a result of the above, improve ability to extract "lessons learned" from the reporting system.	31.12.2026

G2 Ocean's Life-Saving Rules have been developed to prevent severe injuries and fatalities. It is mandatory for all employees to adhere to the Life-Saving Rules. We consistently communicate and raise awareness about these rules with our stakeholders, including our Port Captains who are exposed to the safety risks the rules are meant to mitigate. In December 2024, we launched SafetyCulture as a new application for micro-training and will utilize this tool to deliver health and safety training to all employees in the future.

2. Risk mindset

Internal audit interviews and workshops were completed to promote the use of the "Our Way" risk dialogue technique. This method can be applied to all employee tasks and in the decision-making processes. A risk dialogue adds structure to existing meetings where various risks, including safety risks, are discussed and decided upon. It allows our teams to share, explore, and summarise risks and actions. By adopting this method, we move beyond merely discussing risks, to actually identifying, assessing, and formulating risk mitigating actions.

3. Management system and incident reporting

At G2 Ocean, we have implemented a health and safety management system which helps us manage and minimise health and safety risks. The system applies to 100% of our employees. It applies to 0% of the non-employees engaged by G2 Ocean in 2024, with the following exceptions: We monitor their injury rates, and they are included in risk mitigating efforts related to workplace safety, for example fire drills. While our health and safety management system are not externally certified, it aligns with most of the ISO requirements.

It also encompasses our procedures for identifying hazards, managing risks, conducting audits and reviews. We conduct regular vessel inspections and create loading and discharging reports. Internal audits are conducted with a focus on employee and vessel safety.

Further, the system incorporates an incident reporting and analysis tool, as well as health and safety training. Lessons learned are captured and shared with our employees and the vessel crew. We regularly hold safety moments at the beginning of company meetings, which are brief discussions focused on a specific safety topic, intended to raise awareness and promote safe practices.

The effectiveness of the actions is reviewed as part of the quarterly review of health and safety risks on a company level. There have been no actions taken to provide remedy in relation to an actual material impact.

Gender equality and diversity

In G2 Ocean, workers and workers' representatives do not play a role in decisions regarding design and implementation of programmes or processes aimed at delivering positive impacts for workers. For actions related to gender equality and diversity, all G2 Ocean employees in our own workforce are included, and actions are in progress on a continuous basis.

1. Increase G2 Ocean's gender balance

As part of our Annual Salary Review process, which takes place in the first quarter, we provide specific instructions to managers regarding pay gap, to raise awareness.

2. Closing the pay gap between men and women in significant locations of operation

Every employee is provided written terms of employment, and all permanent employees receive insurance benefits according to local standards, including life, healthcare, and disability coverage in countries where this is applicable. G2 Ocean encourages all employees, regardless of gender, to take out their parental leave.

3. Enhance employees' knowledge of diversity, equity and inclusion

G2 Ocean holds diversity training sessions, open to all employees, and aims to continue with such trainings every sixth month.

Table 22: Actions Gender equality and diversity

Objective	Action	Deadline
Increase G2 Ocean's gender balance	• Actively recruit/source from a diverse pool of candidates through job fairs, partnership with academies/universities and collaborations with organizations that focus on under-represented gender. • Use gender neutral/ inclusive language in job advertisements. • Continue partnering with maritime universities to attract female candidates. Attend and sponsor or host events aimed at women to educate them about the opportunities in the shipping industry. • Showcase successful women in our organization through testimonials, for marketing/recruitment. • Remove names, gender indicators and other identifiable information from candidate applications to ensure a fair evaluation based solely on qualifications and experience.	Continuous
Closing the pay gap between men and women in significant locations of operation	Include specific instructions regarding pay gap in the salary review process.	Q1, 2025
Enhance employees' knowledge of diversity, equity and inclusion	Arrange diversity training sessions every six months.	Half-yearly
Improve inclusion at G2 Ocean	Implement action plans for any specific issues identified in the DEI survey results.	Q1, 2025

As a member of the Diversity Study Group and the All Aboard Alliance we share knowledge, experiences, data, and progress related to DEI. Most recently, G2 Ocean participated in a research study together with other maritime organisations.

4. Improve inclusion at G2 Ocean
G2 Ocean's annual DEI survey is a confidential survey covering topics related to demographics, salary, bonus, benefits, training, development, promotion, diversity and inclusion. It is a tool which helps us evaluate our progress, identify areas of improvement and examine the effectiveness of implemented initiatives. Based on the results of our annual DEI survey, we implement action plans for any specific issues identified, in the first quarter of the year.

Training and skills development
1. Developing employees' skills and their leadership capabilities
As part of our strategy to build performance culture, we offer training for professional growth and skills development, covering the following training categories in our Annual Training Plan, initiated in the first quarter of each year:

- Onboarding training (ensures new employees are prepared to contribute early and effectively in a new role)
- Up to speed training (engages employees on the latest developments within key strategic areas)
- Knowledge boost training (teaches employees new skills/transfers skills between colleagues)
- Toolbox upgrade training (teaches employees how to use relevant tools and systems)

The training sessions apply to all employees in G2 Ocean, including the Leadership Team. In preparing the Annual Training Plan, employees are invited to suggest relevant training sessions, and the Leadership Team makes decisions based on the Company's strategic priorities. Training is provided internally through our intranet, as well as part of our onboarding process.

G2 Ocean also offers opportunities for external courses and programs, including various programs through the Institute of Chartered Shipbrokers. We also provide leadership development programs for senior managers and directors with leadership ambitions. Additionally, employees can specifically request training through our intranet. Starting in the first quarter of 2025, G2 Ocean plans to implement "Train the Trainer" courses to enhance the pedagogic skills of our trainers.

2. Increase employee engagement
To measure the level of employee engagement and satisfaction, we conduct annual surveys. The surveys are confidential and provide important insight into the attitudes and opinions of employees, related to our working environment as well as training and skills development. The survey results and prioritised actions are communicated to the organisation through our intranet, town hall meetings and email. G2 Ocean implements local action plans based on the results of the Employee Engagement survey annually, in the first quarter of the year. G2 Ocean has established various internal forums which are a tool for delivering on our strategic objectives, driving improvement, fostering teamwork and empowering employees to reach their full potential. In 2025, three forum meetings are planned, two for employees in director roles, and one specifically for employees in corporate support functions.

3. Promote a culture of continuous growth and development, where employees receive regular feedback, set goals, and receive support to enhance their performance and advance their careers within G2 Ocean
We conduct three company-wide performance review processes, in the middle of the year and at the end of the year: objective-setting, mid-year review and year-end review. Each year, employees set individual objectives aligned with the corporate strategy and their manager's and team's objectives. Managers and employees have two formal evaluations per year, where they discuss progress, conduct and career development. Additional review processes, specific to commercial and operations teams, are also conducted twice a year.

Table 23: Training and skills development actions

Objective	Action	Deadline
Developing employees' skills and their leadership capabilities.	• Develop and implement annual training plan • Identify training needs during performance review processes and implement solutions for the employees • Develop the trainers' pedagogic skills by completing "Train the Trainer" courses	Q1 2025 Mid-year and year-end Q1 2025
Increase employee engagement.	• Implement local action plans as needed to address any specific challenges identified in the employee engagement survey	Q12025
Promote a culture of continuous growth and development, where employees receive regular feedback, set goals, and receive support to enhance their performance and advance their careers within G2 Ocean.	• Initiate employee performance review processes and ensure employees complete them • Provide managers with performance review training	Mid-year 2025 and year-end 2025
Strengthen internal career advancement by increasing the percentage of internal promotions to leadership positions.	• Promote vacant positions internally • Assess profiles from internal candidate pool for leadership positions	Continuously/as needed

The employee performance review processes serve as a valuable platform for encouraging collaboration, enhancing behaviours, fostering leadership, and building trust within our organisation. The reviews are also used to identify training needs and implement solutions for the employees. G2 Ocean completes training for managers on how to do performance reviews for their direct reports. This is done mid-year and at year-end, in connection to our review processes.

All performance review processes are facilitated through our digital HR platform, accessible to all employees and managers. This platform also supports planning and talent development.

4 Strengthen internal career advancement by increasing the percentage of internal promotions to leadership positions.
To promote leadership promotions internally, G2 Ocean promotes vacant positions internally, and assesses profiles from internal candidate pool for leadership positions on a continuous, as needed basis.

Training session in Atlanta, Georgia, USA. Photo: Karen Studley

S1-5 Metrics and targets

S1-14 Health and Safety

The injury statistics have been assessed to be a relevant metric for our identified safety impact, and targets have been set according to table 24. The performance for 2024 is line with expectations and unchanged from the previous year. Our performance is reviewed quarterly, as part of the internal risk management process, and our performance versus our targets is made available for our workforce in our annual reports.

Gender equality and diversity

For gender equality and diversity, G2 Ocean has specified the following targets, presented in table 25, with baseline values and baseline years specified, and milestone or interim targets. Each target is measurable, applies to all G2 Ocean employees, and targets apply to the end of the applicable reporting period. Our performance in 2024 against the defined targets were overall in line with and close to what was planned. Employee participation in diversity specific training is a target which will require more attention in 2025 to ensure we get closer to our defined target.

Table 24: Overview of metrics and targets Health and safety

Objective	Metric	Baseline (year)	2023	2024 (actual)	2025 (Short-term target	2026-2030 (Medium-term target)	Over 5 years (Long-term targets)
Maintain a safe and incident-free working environment for G2 Ocean's workforce (incl. both employees and non-employees)	Number and rate of recordable work-related accidents	0 (2022)	0	0	0	0 (2028)	0 (2040)
	Number of fatalities as a result of work-related injuries and work-related ill health **	0 (2022)	0	0	0	0 (2028)	0 (2040)
	Number and rate of high-consequence injuries*	0 (2022)	0	0	0	0 (2028)	0 (2040)
	The number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health**	0 (2022)	0	0	0	0 (2028)	0 (2040)

*GRI metric
** Please note that for legal restrictions, G2 Ocean does not report data on work-related ill health. The causes behind absence from work are private

Table 25: Overview of metrics and targets Gender equality and diversity

Objective	Metric	Baseline (year)	2023	2024 (actual)	2025 (Short-term target)	2026-2030 (Medium-term target)	Over 5 years (Long-term targets)
Increase G2 Ocean's gender balance	Percentage of men and women overall in G2 Ocean's own workforce*	62% men, 38% women (2022)	61% men, 39% women	59% men, 41% women	Over 40% women	Over 45% women (2028)	Over 45% women (2040)
Enhance employees' knowledge of diversity, equity and inclusion	Percentage employees participating in Diversity-specific training*	No data reported prior to 2024	N/A	51%	75%	84% 2028)	100% (2040)
Improve Inclusion at G2 Ocean	Percentage of respondents feeling their overall contribution at work is valued*	83% (2023)	83%	80%	85%	92% (2028)	100% (2040)
	Percentage of respondents feeling encouraged to contribute to their job, the business and working environment*	89% (2023)	89%	89%	91%	95% (2028)	100% (2040)

*G2 Ocean-specific metric

Training and skills development targets

For training and skills development, G2 Ocean has specified the following targets, presented in table 26, with baseline values and baseline years specified, and milestone or interim targets. Each target is measurable, applies to all G2 Ocean employees, and targets apply to the end of the applicable reporting. Our performance in 2024 against the defined targets were overall in line with and close to what was planned and expected. Promoting training and internal career advancement are targets we will need to focus more on in 2025 in order to get closer to our targets.

Table 26: Overview of metrics and targets Training and skills development

Objective	Metric	Baseline (year)	2023	2024 (actual)	2025 (Short-term target	2026-2030 (Medium-term target)	Over 5 years (Long-term targets)
Developing employees' skills and their leadership capabilities	Average number of training hours per employee	14.4 (2022)	10.4	5.4	25	60 (2028)	88 (based on a target of 2 hours per week) (2040)
Increase employee engagement	Scores (overall mean) related to these statements in the Employee Engagement Survey: a. "My job role is engaging to me." b. "I show enthusiasm for G2 Ocean and my work tasks." c. "I like the working environment I am part of."*	a. 3.47/4 b. 3.60/4 c. 3.45 /4 (2023)	a. 3.47/4 b. 3.60/4 c. 3.45 /4	a.3.43/4 b.3.55/4 c.3.43/4	All above 3.5	All above 3.5 (2028)	All above 3.5 (2040)
Promote a culture of continuous growth and development, where employees receive regular feedback, set goals, and receive support to enhance their performance and advance their careers within G2 Ocean	Percentage of employees that participated in regular performance and career development review	100% (2022)	100%	92%	100%	100% (2028)	100% (2040)
Strengthen internal career advancement by increasing the percentage of internal promotions to leadership positions**	Percentage of total leadership recruitment coming from internal promotions*	58% (2023)	58%	45%	50%	70% (2028)	80% (2040)

*G2 Ocean-specific metric
**Leadership positions is defined as manager, director and C-level

S1-6 Characteristics of employees

G2 Ocean's own employees are mostly permanent, full-time employees, and there are no non-guaranteed employees. G2 Ocean has a few temporary employees who have been hired on a temporary basis, as interns assisting performing work alongside their studies. Characteristics will be listed under the quantitative part at the end, under characteristics of employees. Note 8 in the financial statements covers employee expenses.

Table 27: Employee head count by gender

Gender	Number of employees (head count)
Male	193
Female	136
Other	0
Not reported	0
Total employees	**329**
Average number of employees	**327**

Table 28: Total number of temporary employees by gender

Total Number of Temporary Employees, by Gender	Number of employees (head count)
Female	6
Male	0
Total	**6**

Table 29: Total number of employees by country for those countries with 50 or more employees

Country	Number of employees (head count)
Norway	64
Philippines	89
USA	53

Table 30: Total number of employees, by gender, by country for those countries with 50 or more employees

Country	Female	Male
Norway	21	43
Philippines	60	29
USA	15	38
Total	**96**	**110**

Table 31: Total number of employees by contract type and gender

Reporting period: 01.01.2024-31.12.2024	Male	Female	Other	Not disclosed	Total
Number of employees (head count)	193	136	0	0	**329**
Number of permanent employees (head count)	193	130	0	0	**323**
Number of temporary employees (head count)	0	6	0	0	**6**
Number of non-guaranteed hours employees (head count)	0	0	0	0	**0**
Number of full-time employees (head count)	193	129	0	0	**322**
Number of part time employees (head count)	0	7	0	0	**7**

Table 32: Contract type by region

Reporting period: 01.01.2024-12.31.2024	Africa	Asia	Europe	North America	Oceania	South America	Total
Number of employees (head count)	5	156	78	57	5	28	**329**
Number of permanent employees (head count)	5	152	76	57	5	28	**323**
Number of temporary employees (head count)	0	4	2	0	0	0	**6**
Number of non-guaranteed hours employees (head count)	0	0	0	0	0	0	**0**
Number of full-time employees (head count)	5	153	76	55	5	28	**322**
Number of part-time employees (head count)	0	3	2	2	0	0	**7**

Table 33: Full-time employees by gender and region

Female	129	Male	193
Africa	1	Africa	4
Asia	86	Asia	67
Europe	22	Europe	54
North America	12	North America	43
Oceania	1	Oceania	4
South America	7	South America	21

Total: 322

Table 34: Part time by gender and region

Total number of temporary employees, by gender	Number of employees (head count)
Female	**7**
Asia	3
Europe	2
North America	2
Total	**7**

Turnover and Leavers

The total number of employees who have left G2 Ocean during the reporting period is 38 and the rate of employee turnover is 11.61%.

S1-7 *Characteristics of non-employees*

Number of non-employees in G2 Ocean's workforce is 14. We have not identified any as self-employed or non-employees engaged in employment activities.

S1-9 *Diversity*

Gender distribution at top management level in number and percentage.

Table 35: Gender distribution at top management

	Female	Male
Percentage	40%	60%
Number	2	3

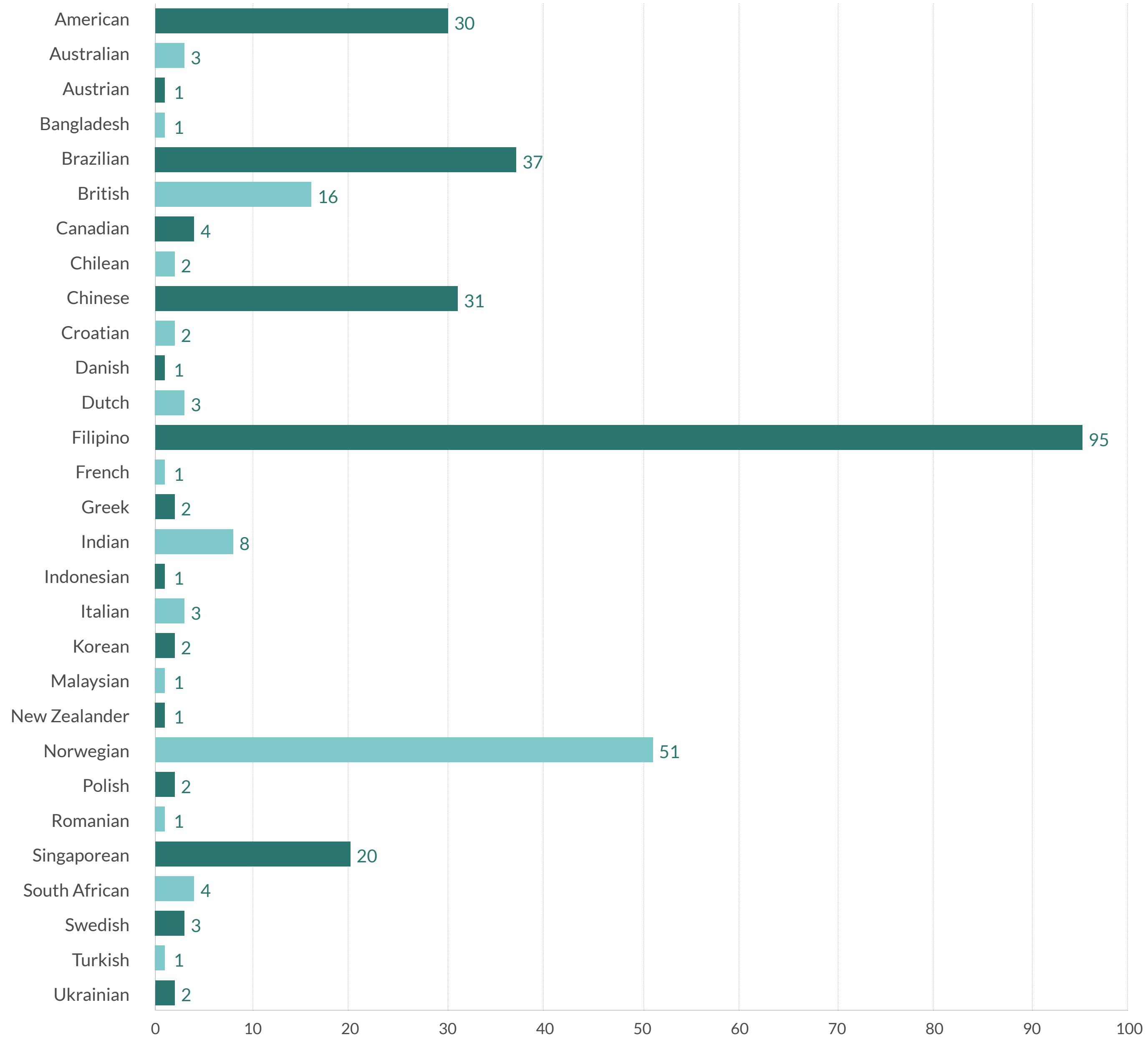
G2 Ocean defines top management as those belonging to the Leadership Team, which includes our CEO, CFO, and managing directors.

Table 36: Distribution of employees by age:

Under 30	30 to 50	Over 50	Grand Total
43 (13%)	218 (66%)	68 (21%)	329 (100%)

G2 Ocean's 2024 Director's Meeting. Photo: Lumir

Figure 3: G2 Ocean-specific metrics: Employees by citizenship



S1-13 *Training and skills development*

The percent of employees who participated in regular performance reviews and career development reviews is 92% of all employees (based on review conducted mid-year 2024) as some employees were not eligible due to being on probationary period, on leave, recently resigned or in their notice period).

Table 37: Gender indicator table, performance reviews participation, by gender

Gender	Number	Percentage
Female	118	39%
Male	186	61%
Total	**304**	**100%**

Table 38: Average number of training hours per person, by gender:

Total training hours, female	Total number of females	Average training hours per employee, female
806	136	5.93
Total training hours, male	**Total number of males**	**Average training hours per employee, male**
967	193	5.01
Total training hours, all employees	**Total number of employees**	**Average training hours per employee**
1 773	329	5.39

S1-16 *Remuneration (pay gap and total remuneration)*

Pay gap

For this reporting period, we are using the phase-in approach for pay gap disclosures, as this is our first year reporting on CSRD.

G2 Ocean's total remuneration

G2 Ocean's annual total remuneration ratio: 5.5%

MDR-M **Own workforce methodology**

None of the measurements of metrics relevant for own workforce, have been validated by an external body other than the assurance provider. No changes have been made to methodology compared to last year apart from "Training and skills development".

G2 Ocean's own workforce or workforce representatives were not engaged directly in setting our targets or tracking performance against target. We do not have any workforce representatives. Those involved in setting targets and tracking performance, includes the HR Team and the Leadership Team. We involved our employees in identifying improvements as result of G2 Ocean's performance, through providing their feedback in our surveys.

For gender equality and diversity, as well as for training and skills development, G2 Ocean's HR Team proposes the targets based on the baselines, and the targets are then reviewed by the Leadership Team. The Leadership Team as well as the Board, as stakeholders, are involved in setting the targets.

Health and safety

We use the ESRS definition for work-related incidents and accidents. Work-related incidents occurs out of or in the course of work that could or does result in injury or ill health. Incidents might be due to, for example, electrical problems, explosion, fire, overflow, overturning, leakage, flow, breakage, bursting, splitting, loss of control, slipping, stumbling and falling, body movement without stress, body movement under/with stress, shock, fright, workplace violence or harassment (e.g. sexual harassment).

An incident that results in injury or ill health is often referred to as an accident. An incident that has the potential to result in injury or ill health but where none occurs is often referred to as a "close call", "near-miss", or "near-hit".

The severity of own workforce injuries can be difficult to assess, due to data privacy and other factors limiting the availability of information about the injuries. The categorisation is assessed and verified by a second person, and when in doubt the higher severity category is chosen.

Training and skills development

The metrics related to performance reviews are based on data from our HR system, on mid-year reviews and year-end reviews and objective-setting reviews completed in the reporting period.

G2 Ocean bases the metrics related to training and skills development, on headcount report from our HR system, and training attendance reports, including virtual training through Teams, physical trainings, and trainings completed through G2 Ocean Academy.

We were expecting a lower average number of training hours compared to the previous year. This was due to changes in our reporting and calculating methods during this reporting period to enhance accuracy. Additionally, some training sessions, such as our "Open Meetings", were excluded from this reporting period as we have implemented stricter criteria for what qualifies as "training".

Table 39: Methodology Health and safety

Metric	Unit	Methodology
Fatalities	Number	Number of fatalities as a result of work-related injury.
High-consequence injuries	Number	Number of injuries from which the worker cannot recover (e.g. amputation of a limb) or does not or is not expected to recover fully to pre-injury health status within 6 months.
Recordable work-related accidents	Number	Number of work-related accidents causing injuries that results in any of the following outcomes: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.
Rate of high-consequence injuries	Rate	Number of incidents / number of hours worked x 1 000 000.
Rate of recordable work-related accidents	Rate	Number of incidents / number of hours worked x 1 000 000.

Table 40: Methodology Training and skills development

Metric	Unit	Methodology
Average hours of training per year	Number of average hours spent on internal training	Hours employees have spent on internal training / total number of employees.
Percentage of employees receiving regular performance and career development reviews	Percentage	Employees who have received reviews / total number of employees.
Scores (overall mean) related to these statements in the Employee Engagement Survey: "My job role is engaging to me.", "I show enthusiasm for G2 Ocean and my work tasks.", or "I like the working environment I am part of."	Number	Employees who "My job role is engaging to me.", "I show enthusiasm for G2 Ocean and my work tasks.", or "I like the working environment I am part of." / total number of employees."
Percentage of total leadership recruitment coming from internal promotions	Percentage	Leadership is defined as directors, Leadership Team and managers/senior professionals. Calculated as percentage of internal leadership recruitment of total leadership recruitment (internal and external).

G2 Ocean's 2024 Director's Meeting. Photo: Lumir

Table 41: Gender equality and diversity

Figures are from the HR system and is based on headcount at end of reporting period.

Metric	Unit	Methodology
Our workforce	Number	All people working for G2 Ocean during the reporting year.
G2 Ocean employee	Number	Person employed by G2 Ocean.
Secondment employee	Number	Person engaged by G2 Ocean on a temporary basis to contribute to a project/ department while retaining their employment status with an external company.
Consultant	Number	Person employed by G2 Ocean through an external organisation. The person works at our offices and its work at G2 Ocean is controlled by the company.
Permanent employee	Number	Person employed by G2 Ocean on a permanent basis.
Temporary employee	Number	Person employed by G2 Ocean on a temporary basis.
Full-time employee	Number	Employee working 100% at G2 Ocean.
Part-time employee	Number	Employee working less than 100% at G2 Ocean.
Diversity of governance bodies and employees	Percentage	The number of persons in the Board of Directors and Leadership Team, and employees in the categories male, female, under 30 years old, 30-50 years old, and over 50 years old, and calculates percentage out of total number of persons in Board of Directors and Leadership Team, and employees.
Employees by primary citizenship	Percentage	The number of nationalities within the company and counts the number of employees within each of the primary citizenship countries. Percentage of employees within each of the primary citizenship countries.
Percentage of men and women overall in G2 Ocean's own workforce	Percentage	Percentage women = Women (Headcount) / Total employees (headcount) Percentage men = Men (headcount) / Total employees (headcount).
Turnover and leavers	Number and rate	Leavers is defined as employees who left G2 Ocean during reporting period. Turnover rate = Leavers / Average headcount.
Remuneration ratio	Rate	Total annual remuneration of highest paid individual / medium annual remuneration. Total remuneration = annual salary + bonuses.
Percentage employees participating in diversity-specific training	Percentage	Teams attendance reports from the related training sessions in the reporting period.
Scores in the DEI survey	Percentage	Employees who "feeling their overall contribution at work is valued" and "feeling encouraged to contribute to their job, the business and working environment" / total number of employees.

Workers in the value chain

Our materiality assessment covers all materially affected workers in our value chain. It identified the below material impacts and risks related to these workers. The activities of loading and discharging vessels at port and transporting cargo at sea are central to our business model. Among the workers in our value chain, vessel crew members and stevedores handling cargo are at risk of work-related injuries. These workers are not G2 Ocean employees, and their work is not on G2 Ocean's sites. Besides these main two types of value chain workers, we have not developed an understanding of how workers with specific characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm.

In 2024, there was no reported cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises involving value chain workers in the upstream and downstream value chain.

We do not consider that there are any material risks or opportunities arising from dependencies on value chain workers. However, there is a material risk of customer complaints due to potential safety concerns for stevedores and crew members. These risks are not specific to any particular group of stevedores, such as those of a certain age, or those in a specific country.

We acknowledge that the core activities of our business model affect workers in our value chain, and we have adapted our strategy to mitigate these impacts. This strategy prioritises ensuring safe operations as service to our customers. For more details, refer to the Corporate strategy.

SBM-3 Impacts, risks and opportunities

Impacts

Cargo operations may lead to life impacting (high consequence) injuries for suppliers involved.

Both stevedores and crew are exposed to potential negative impacts on their health and safety related to our cargo operations, which materially affect their human right to a safe workplace. Stevedores face greater risks during cargo operations in port, as it is their main occupation, and some of our commodities require a high degree of manual handling. The crew's role is to monitor and assist with cargo operations and take care of the cargo during the sea passage.

The potential negative impacts are widespread and systemic for the stevedores and crew who are physically present in port and on board the vessels during cargo operations. This assessment is supported by the maritime industry's accident statistics for stevedores and port workers. The most common types of injuries that occur during cargo operations are slips, trips, falls, and crush injuries from moving objects. Additionally, there is a risk of falling objects during crane operations.

Risk

Poor working and living conditions on vessels may lead to customers complaining, and brand and reputational damages.

By "poor" working and living conditions, we mean unsafe working and living conditions. As general expectations for safe work conditions in society are developing positively, we assess those incidents affecting the safety of workers in our value chain as a financial risk because the incidents can have a negative impact on our reputation and standing with our customers. Instances of unfair treatment or wage exploitation of workers in our supply chain have the potential to cause reputational damage among key stakeholders. This may lead to our customers looking for other suppliers, which would impact our revenue. This risk is concentrated upstream in our value chain and could materialise in the short, medium or long-term.

We are not yet in a position where we are able to quantify this risk and how it impacts our financial position, performance, and cash flows.

S2-1 Policies

Relevant policies

- Human Rights and Decent Working Conditions policy
- Supplier Code of Conduct
- Whistleblowing policy

Human rights policy
Our Human Rights and Decent Work Conditions policy describes our commitment to providing decent, safe and healthy work conditions to all third parties performing work on behalf of G2 Ocean, including but not limited to crew and stevedores.

As part of this policy, we have introduced an environmental and social due diligence process based on the OECD Due Diligence Guidance for responsible business conduct. Through this process, we assess social and environmental risks in our own business and value chain. Among countries we operate in, Peru, Saudi Arabia (SA) and United Arab Emirates (UAE) are considered as particularly high-risk when it comes to child labour (Peru) and forced labour (SA and UAE). We do not consider the risk to be material to G2 Ocean, as suppliers providing services are screened. We also monitor this risk with physical attendance of ship crew and Port Captains, in addition to the above-mentioned due diligence process.

More on the Human Rights policy can be read under own workforce.

Suppliers Code of Conduct
Our Human Rights and Decent Work Conditions policy interlinks with our Supplier Code of Conduct, which also follows the aforementioned conventions and guidelines. All new and existing suppliers must acknowledge and comply with our Supplier Code of Conduct. This code mandates that suppliers adhere to international human rights standards and national laws regarding child and forced labour, working hours, wages and benefits and non-discrimination.

The Supplier Code of Conduct is published on our webpage, linked with purchase agreements and communicated again when appointing agent to port calls.

Our CEO is the most senior-level executive accountable for the implementation of the Supplier Code of Conduct.

Whistleblowing policy
See Corporate culture and anti-bribery and corruption for description of key contents of the Whistleblowing policy.

S2-2 Process for engagement with value chain workers about impacts

G2 Ocean engages with value chain workers through credible intermediaries like International Cargo Handling Coordination Association (ICHCA). This non-profit organisation is dedicated to improving the safety, productivity and efficiency of cargo handling and movement worldwide. It includes stakeholders like shipping companies, ports, terminals and unions, making it a credible representation for our value chain workers. By becoming a member, we seek valuable insights on safety and operational best practices across the cargo handling chain and get the opportunity to share our knowledge and experience.

Our engagement strategy unfolds at various stages of the supply chain process, beginning with the emphasis on safety in stevedore contracts. Our standard contract template for stevedoring services includes several clauses related to safety. On a local level, we engage with stevedores either via shippers, when shippers hire stevedores, or directly, when G2 Ocean has the contractual obligation with charterers to hire the stevedoring services.

The Director Fleet Operations oversee this engagement strategy. He bears the operational responsibility to ensure that the insights and feedback obtained through our engagements meaningfully influence our policies and practices.

To measure the effectiveness of our engagement, we closely monitor the outcomes of our initiatives, assessing improvements in working conditions and the fulfilment of our agreements.

We collaborate closely with external parties involved in our cargo operations, including stevedores and vessel managers such as Grieg and Gearbulk. The vessel managers are formally responsible for safety of the vessel and its crew. Through our close relationship with them, who hold the International Safety Management certificates issued to all vessels in the pool fleet, we gain valuable insights into the crew's conditions and challenges.

Together with Grieg and Gearbulk, we have established a safety culture collaboration group which meets every two months. On an operational level, there are meetings every month to review incidents and manage safety-risks related to the vessel operations. The perspectives of value chain workers obtained through incident reporting and safety meetings on board are addressed in these meetings.

S2-3 Process for remediating negative impacts and channel for raising concerns

Our approach to remediation for worker in the value chain is the same as the one described in Own workforce, Process for remediating negative impacts and channel for raising concern.

The reported issues are tracked and monitored the same way as the issues reported by own workforce, and the same applies to the evaluation of the effectiveness of the channel.

We do not assess to what degree the value chain workers are aware of and trust the channel as a way to raise concerns.

S 2-4 Actions

Our efforts to reduce the negative impact on workers in our value chain are important because this risk stems directly from injuries and fatalities involving these workers.

Through regular engagements with crew and stevedore representatives, we gain insights into necessary actions to address material impacts and risks related to workers in our value chain. These actions are reviewed internally during our quarterly risk management update. Our approach includes global collaboration, improved internal risk management capabilities, and regular direct engagements at the operational level. The expected outcome for all actions is to minimise the risk of injuries and create safer working conditions on board vessels.

The resources allocated to reduce health and safety risks, as well as potential negative impacts, include our reporting system incorporated in our health and safety management system. This system tracks incidents involving stevedores and crew. Additionally, we use human resources to engage with value chain workers and provide training to external parties.

Severe human rights issues, and incidents related to our upstream and downstream value chain, which have been reported to us, are included in the total number of identified cases of severe human rights issues, ref. Whistleblowing, Business conduct.

We do take the following actions to avoid causing material negative impacts on stevedores and crew through our practices.

1. Maintain a safe and incident-free working environment for stevedores and crew

Risk management of vessels
Internal audit interviews and workshops were completed to promote the use of the "Our Way" risk dialogue technique, which can be used in relation to all employee tasks and in the decision-making process. For more information, refer to "Risk mindset" under Health and safety, Own workforce. Specifically for safety risks related to time chartered (TC) vessels and cargo, a checklist was developed to support the risk management process of identifying and assessing safety risks and implementing risk-mitigating actions.

Safety Bulletin
The G2 Ocean safety bulletin, first introduced in June 2022, is distributed monthly to stevedore companies worldwide, as well as to all our vessels and other relevant parties, including ports, agencies and terminals. The bulletin covers various incidents, such as dropped objects during crane operation, fall accidents, and near misses. The Life-Saving Rules and the five safety behaviours (5 I's) are referred to when describing incidents, reminding readers of these rules and encouraging them to reflect on their own behaviour.

"Welcome Letter"
We have standardised our voyage instructions, which are sent to all vessels, including both the pool fleet and the TC vessels. A new standard welcome letter has been added, with a strong emphasis on safety. The Life-Saving Rules are also included.

Other engagements with external stakeholders:

- We delivered online training sessions to our biggest supplier, with main safety risks and desired behaviours on the agenda. The aim was to stress the importance of engagement from all parties to reduce the number of injuries related to cargo operations among crew and stevedores.
- Employees from our port operations department participated in several safety workshops and safety reviews with stevedores in various regions, including North America, China, Brazil and Europe.
- We engaged with stevedores at physical and online safety conferences, arranged by the European Transport Worker's Federation and other proxies for value chain workers.
- G2 Ocean joined Rio Tinto's Designated Owners and Operators Standard in 2024, after verifying that we comply with their minimum requirements. The main goal of this initiative is to improve the living and working conditions for crew and reduce the number of fatalities in the maritime industry.

2. Increasing safety awareness amongst Gearbulk and Grieg crew

Training
To ensure crew's safety during the voyage, we completed physical and online training sessions for vessel crew on operational safety, promoting safe practices. All safety training provided by G2 Ocean is free of charge, and our training program is subject to an annual review. Collaborating with our pool participants, Gearbulk and Grieg, we organised our annual safety week, promoting our safety behaviours and the continuous development of our safety culture.

In December 2024, we launched SafetyCulture as a new application for micro-training and will explore options to deliver health and safety training to workers in the value chain, in the coming years.

Safety culture
In 2024, several initiatives were taken to enhance our safety culture, in collaboration with vessel managers Gearbulk and Grieg. One main project involved creating safety videos to promote the Life-Saving Rules. The videos were filmed on board the vessels in real operational settings, featuring crew members in the leading roles.

The effectiveness of the actions is reviewed as part of the quarterly review of health and safety risks on a company level. There have been no actions taken to provide remedy in relation to an actual material impact, because no remediation processes have been initiated.

Table 42: Actions Workers in the value chain

Objective	Action	Deadline
Maintain a safe and incident-free working environment for stevedores and crew.	• Integrate safety in risk management of TC vessels. • Distribute monthly safety bulletin to more stakeholders. • Implement quarterly safety reviews with stevedores in strategic ports.	31.12.24
Increasing safety awareness amongst Gearbulk and Grieg crew.	• Utilize SafetyCulture to deliver micro-training to Gearbulk and Grieg crew. • Conduct webinars and physical seminar for Gearbulk and Grieg crew, with safety as the overriding theme.	31.12.24

S2-5 Metrics and targets

The injury statistics are relevant metrics for assessing our health and safety risks and impacts, as they directly link our actual performance to our targets of reducing injuries. We register reported injuries related to handling of our cargo. G2 Ocean has set targets after consulting with vessel managers Grieg and Gearbulk, representing crew members. Our targets align with our vision of a fatality-free industry, adopted by several organisations representing stevedores.

Our performance is reviewed quarterly, as part of the internal risk management process, and our progress toward these targets is shared with workers in our value chain through our annual reports. Lessons learned from incidents affecting performance are communicated monthly via our safety bulletin and through other engagements with stevedores and crew, ref. Actions.

G2 Ocean, as the commercial operator of the vessels in the nominated fleet, conduct safety training for crew on safety culture and cargo-related safety risks. We assess this as a relevant metric to reduce the number of crew injuries in the long-term.

In 2024, we experienced two "high consequence" incidents, both in the USA. One involved a fall accident on one of our nominated vessels, which resulted in the death of a stevedore. This tragic event is still under investigation by local authorities. In a second incident, another stevedore was injured after falling from the deck of a time-chartered vessel into a barge during cargo operations. In both cases, the stevedoring companies were contracted by the shipper, not G2 Ocean. While the root causes remain unidentified, we continue to focus on addressing fall risks in our safety engagements with workers in our value chain.

The performance for 2024 is in line with our expectations and unchanged from the previous year. Progress is monitored and reviewed at the quarterly health and safety risk review. The number of recordable stevedore injuries has dropped this year, but it is too early to conclude that this is a lasting trend.

MDR-M Workers in the value chain methodology

We use the same definition of work-related incidents and accidents for workers in the value chain as for own workforce, ref. Own workforce methodology. None of the measurements of metrics relevant for workers in the value chain, have been validated by an external body other than the assurance provider. There have been no significant changes in methodology in this reporting year.

Health and safety metrics are strategically important for G2 Ocean to both monitor and report on. Depending on the contractual terms, stevedoring services may be hired by the shipper. G2 Ocean does not make a distinction between these two categories, when recording the number of incidents.

Table 43: Overview of metrics and targets Workers in the value chain

Objective	Metric	Baseline (year)	2023	2024 (actual)	2025 (Short-term target	2026-2030	Over 5 years (Long-term targets)
Maintain a safe and incident-free working environment for stevedores and crew	Number of recordable accidents - stevedores	40 (2022)	32	25	25	20	15
	Number of fatalities – stevedores	0 (2022)	1	1	0	0	0
	Number of high-consequence injuries - stevedores	1 (2022)	1	2	0	0	0
	Number of fatalities – crew related to cargo operations (nominated and TC fleet)	0 (2022)	0	0	0	0	0
	Hours of G2 Ocean training for Gearbulk and Grieg crew per year	3 webinars and 2 seminar, 60 hours in total (2024)	Data not available*	3 webinars and 2 seminar, 60 hours in total	4 webinars and 2 seminars/ year minimum 60 hours in total	4 webinars and 2 seminars/ year, minimum 60 hours in total	4 webinars and 2 seminars/ year, minimum 60 hours in total

* Our annual report states 'data is not available' for the crew's training hours in 2023. While 4 webinars and 2 seminars were held, attendance was not documented. Thus, for audit purposes, we have marked the data as unavailable. Our documentation for future accurate reporting has been improved since then.

Table 44: Methodology Workers in the value chain

Metric	Unit	Methodology and assumptions
Stevedores: Number of high-consequence injuries	Number	Same as for own workforce.
Crew and Stevedores: Number of fatalities	Number	Only crew fatalities related to cargo operations will be reported, not if the incident resulting in fatality was related to other vessel operations and activities.
Stevedores: Number of recordable work-related accidents	Number	Same as for own workforce.
Crew: Number of training hours	Number	The number of training hours at webinars and physical seminar for crew members. Duration of the training is reported, the number of participants vary, but usually it is between 30 and 100. The attendance is documented.

Loading pulp at Port of Harmac, Canada. Photo: G2 Ocean

GOVERNANCE INFORMATION

Business conduct

SBM-3 **Impacts, risks and opportunities**

Corporate culture and anti-bribery and corruption

Impacts

G2 Ocean's well-established corporate culture helps create a sense of identity and purpose, fostering a shared vision and behaviours among employees. This helps improve our corporate governance (incl. reducing bribery and corruption), customer service and relationships with suppliers.

G2 Ocean's strong corporate culture stems from our business strategy. We believe that fostering a strong ethical culture requires leadership to set a positive example. Internal audits are conducted to ensure compliance with legislation and internal policies, with findings shared with the Leadership Team.

There is an inherent risk that G2 Ocean is subject to corruption and bribery related to commercial activities at the ports.

G2 Ocean faces a heightened risk of corruption and bribery connected to some parts of its operations. Shipping is a global business, with several stakeholders and jurisdictions involved in any shipment. Risks are assessed quarterly as part of G2 Ocean's risk management procedures. Significant risks identified include under-invoicing, bribes for contracts, illicit payments to marine surveyors and customs officers and illegal purchase of letters of credit have been identified in our value chain.

High-risk areas for corruption risks are detailed in the trading risk report, current high-risk areas for corruption being Nigeria, Argentina, India, Indonesia, Ukraine and the Suez Canal.

One of G2 Ocean's key strategic objectives is to grow its business in various areas, including developing markets. This brings with it some increased risks as some of these markets have higher rates of bribery and corruption.

At G2 Ocean, we acknowledge that people involved in our operations may be exposed to bribery and corruption risks. By engaging in bribery and corruption, people compromise ethical standards and create an unfair playing field which can have serious financial, reputational, and legal consequences for G2 Ocean, our business partners, and the society.

Management of relationship with suppliers

Risk and opportunity

Risk

Increased focus on supplier screening might limit the number of "available" suppliers for G2 Ocean to buy from, and thus in turn increase the cost of services.

G2 Ocean operates worldwide and in some parts of our port operations we have limited possibility to choose supplier. The breakbulk industry is subject to many small independent suppliers, with limited resources to reply on comprehensive screening and assessments conducted by companies like G2 Ocean.

A strict policy to adhere to and answer supplier screening and assessments could lead to limitations on possible suppliers available for G2 Ocean, this might in return result in a risk of increased costs and/or lead to loss of business. The risk exists both upstream and downstream where we use third parties. We do not consider the risk to be systemic. To manage and limit this risk, G2 Ocean will review the current screening and assessment process of suppliers to be in line with compliance and suitable for G2 Ocean business model.

Opportunity

Improved collaboration with suppliers creates opportunities for supply chain efficiency, enhanced service quality and cost savings.

G2 Ocean works with third party suppliers throughout its value chain. During these operations, multiple parties work together simultaneously, as shown in our cargo journey, illustration 7. This collaboration and mutual learning among G2 Ocean's business partners aim to enhance our overall service quality. As a result, it could lead to better utilisation of resources for G2 Ocean and the relevant third parties.

G1-1 **Policies**

Relevant documents:

1. Anti-Bribery and Corruption policy
2. Anti-Trust policy
3. Code of Business Ethics
4. Human Rights and Decent Work Conditions policy
5. Supplier Code of Conduct
6. Sustainable Procurement policy
7. Whistleblowing policy

Corporate culture and anti-bribery and corruption

Promoting a culture of integrity

Our approach to business conduct is anchored in our governance framework which sets the standard for how we conduct business and outlines our expectations for suppliers and business partners. The framework incorporates Anti-Bribery and Corruption policy which are consistent with the United Nations Convention against Corruption and our Code of Business Conduct and Human Rights and Decent Work Conditions policies. G2 Ocean makes all such policies available on its website.

The internal audit team is responsible for overseeing compliance. It evaluates the adequacy and effectiveness of our anti-bribery and corruption programmes and oversees the implementation of mitigating actions. The audit team also monitors adherence to the Code of Business Ethics and any reports raised through the whistleblowing system.

The Leadership Team is responsible for the implementation of the Code of Business Ethics and driving a culture of integrity. Compliance is addressed in quarterly compliance forum meetings to monitor progress made with respect to compliance initiatives.

Commercial, port operations and procurement functions have been identified to be particularly high risk for corruption and bribery because of their involvement with supplier and customer contracts. G2 Ocean mitigates this risk through targeted bribery and corruption training for these individuals.

Code of Business Ethics

G2 Ocean's Code of Business Ethics sets out ethical guidelines for how we conduct our business. It affirms our commitment to upholding human rights, promoting diversity and our zero tolerance for bribery and corruption.

The code also includes our responsibility to conduct business transparently, comply with anti-money laundering laws, human trafficking, and protect personal data. It reflects our dedication to environmental care and our role in supporting community and economic growth.

The G2 Ocean Leadership Team is responsible for the Code of Business Ethics, which is reviewed annually and updated in line with legislative changes.

Whistleblowing

We have in place a Whistleblowing policy and supporting system which can be used by employees, customers, suppliers, and other business associates to raise concerns about breaches of the governance framework and Code of Business Ethics, and other matters of financial and legal impropriety.

All employees of G2 Ocean, as well as any third parties having a genuine concern or suspicion about any wrongdoing, or any illegal, unethical or improper behaviour regarding any aspect of G2 Ocean's business have the duty to report such concern or suspicion within the Company's proper channels, rather than overlooking the issue or raising this concern or suspicion outside the organisation.

Relevant concerns or suspicions may include:

- Breach of legal requirements, e.g. fraud, bribery and corruption
- Breach of G2 Ocean's policies, standards, procedures and guidelines
- General malpractice, such as unethical conduct
- Harassment, bullying or discrimination of any kind
- Danger to health and safety of any individual
- Damage to the environment

There is an inherent risk that G2 Ocean is subject to corruption and bribery related to commercial activities at the ports and if any issues arise G2 Ocean has a duty to report these.

The G2 Ocean Leadership Team is responsible for the Whistleblowing policy and the Director Compliance, Risk and Business Process is responsible for the implementation of the policy.

The system is administered by an independent company via an online portal that can be accessed from a link on our website. All reports submitted via the whistleblowing system are investigated promptly and objectively.

All employees and relevant stakeholders to G2 Ocean, including temporary personnel, as well as any third party, both entities and individuals, acting for or on behalf of G2 Ocean, have the right and duty to notify any wrongdoing regarding any aspect of G2 Ocean's business.

Notification of any concern or suspicion may be made either internally or externally.

Internal notification:
The main channel for reporting is internally by notice to the relevant employee's immediate line manager, alternatively to HR or the Director Compliance, Risk and Business Process. Notification can also be made to WEC (AMU) or the local office safety deputy. Notifications made by relevant third parties should be raised with the Director Compliance, Risk and Business Process.

External notification:
G2 Ocean has also established an external and independently managed whistleblowing channel, Navex Global. This reporting of any concern or suspicion anonymously and in full confidentiality.

The whistleblower has two methods to report their concerns through Navex Global. They are:

1. Freephone Telephone number
2. Web Reporting Process

The whistleblower has the option to:

i. Remain anonymous: Remain completely anonymous, providing no contact details. Anonymous reporting is subject to local laws. Navex Global will advise the whistleblower if he/she is unable to make a report anonymously.
ii. Give full disclosure: Provide all of their details which will be included in the report

Responsibility for Investigation lies with the Director Compliance, Risk and Business Process and if that role is part of the chain of management involved in the matter, then it is transferred to another senior person not involved.

Whistleblowers are protected from any kind of retaliation or discriminatory or disciplinary action as a result of submitting a report in line with EU law (see Process for remediating negative impacts and channel for raising concerns for full details of the G2 Ocean whistleblowing process).

All issues raised either internally or externally are taken seriously by the Company and monitored to ensure that measures taken are effective and all stakeholders are communicated with appropriately. Effectiveness is assessed via the internal and external audit programme and corrective actions are taken accordingly.

Staff are made aware of the whistleblowing process via training during onboarding and annual training and communication via posters in every office, this also ensures that there is trust in the system.

In 2024, zero concerns were raised through the whistleblowing system.

Training and awareness
Training and awareness activities are essential for fostering a culture of integrity and creating a common understanding of what is expected from our employees.

Code of Business Ethics, whistleblowing and other compliance training sessions are mandatory for all new employees as part of their onboarding process.

We also plan to hold annual training for existing employees, to refresh their knowledge on different topics in the code. We will run dedicated sessions on topics including labour rights and modern slavery, conflicts of interest and gifts and hospitality on a five-year rolling basis. These will be targeted to different functions and regions.

Anti-bribery and corruption
We take a zero-tolerance approach to bribery and corruption. This is outlined in our Anti-Bribery and Corruption policy and supported by our anti-bribery procedure which details policies on gifts and hospitality.

There is an inherent risk that G2 Ocean is subject to corruption and bribery related to commercial activities at the ports and this policy and procedure details how this is managed, and that G2 Ocean prohibits any form of bribery or corruption. The Director Compliance, Risk and Business Process is accountable for the implementation of the policy.

We ask all employees, contractors, and suppliers to raise any concerns regarding bribery or corruption through a dedicated channel within our independent whistleblowing system. Concerns submitted through the system are assessed by a third-party company to determine whether they come under the scope of the Whistleblowing policy.

The bribery, corruption and hospitality policies are reviewed and approved by the Leadership Team on an annual basis.

Through our preventive measures, such as our Anti-Bribery and Corruption policy, due diligence procedures and training, we work alone and together with other industry partners to not only mitigate these risks but to prevent bribery and corruption in any shape or form. Through this work, we aim to create opportunities for fair competition and economic growth, as well as foster trust and integrity in the industry.

G2 Ocean monitors and audits adherence to its Anti-Bribery and Corruption policy through its internal audit programme. If any issues are found they are investigated and if necessary, incident reports are raised, details of which are included in the internal audit review with the Leadership Team.

Anti-Trust
G2 Ocean conducts business all over the world and each country has its own anti-trust laws.

It is G2 Ocean's policy to comply fully with the anti-trust (also referred to as competition) rules in all jurisdictions where the Company operates. This Anti-Trust policy is intended to give the management and all employees an understanding of the general principles of anti-trust law to avoid situations that are illegal under the anti-trust rules and to recognise those situations where legal advice must be sought before an agreement is entered into or an understanding reached.

Summary of the general competition rules:

- Price fixing with G2 Ocean's competitors or G2 Ocean's subcontractors is illegal
- Market sharing and customer sharing is illegal
- It is illegal to co-operate with competitors in relation to tenders (bid rigging)
- It is illegal to agree with competitors to restrict supply or boycott customers
- Special care must be exercised if G2 Ocean has market power in respect of any voyages or sailing routes

The Director Compliance, Risk and Business Process is accountable for the implementation of the policy. Main functions that are impacted by this policy are commercial, chartering and procurement who are at risk of non-compliance with this legislation. Adherence is monitored through management of those involved and internal audit.

Management of relationship with suppliers
At G2 Ocean, we are committed to implementing sustainable procurement practices. This commitment is reflected in our Sustainable Procurement policy, approved by our Board, the policy outlines the following main principles for driving positive impact in our procurement activities with suppliers;

- G2 Ocean strives to be a force of good in relationship with suppliers globally
- Open, transparent and fair treatment of suppliers
- Give preference to suppliers with recognised commitment for fair labour practices and environmental improvement results.
- Work towards reducing Scope 3 emissions

To monitor and ensure effectiveness of the Sustainable Procurement policy, G2 Ocean has developed a strategy for management of relationships with suppliers, including targets. This is included in the overall process for sustainability strategy in G2 Ocean, and will be reviewed and monitored.

Payment Practises
Through the policy, we recognise that strong relationship and fair treatment of suppliers is crucial to ensuring successful collaborations. An important factor in this is payment practices. G2 Ocean strives to pay within all agreed deadlines, with no exceptions made for small and medium entities (SMEs). G2 Ocean's general terms and conditions state that, unless otherwise specified in the service agreement, payment for services is due 60 days after completion.

For invoices with a specified due date, which make up approximately 61% of all G2 Ocean invoices, we adhere to a policy of paying by the contractual term agreed with the vendor, with no exceptions for SMEs. Other invoices are mostly related to port disbursements, and we distinguish between two main categories: pre-disbursement accounts (PDAs), where parts of the estimated costs are paid before our vessel arrives at port, and final-disbursement accounts (FDAs), which are paid as soon as approved, and no later than the industry standard.

Screening and assessment of suppliers
We screen and assess suppliers on relevant environmental, social and governance criteria. All suppliers must acknowledge our Supplier Code of Business Ethics, and our Anti-Bribery and Corruption policy. The full supplier screening and assessment process is conducted in the two following ways:

- New suppliers: New suppliers that are categorised as critical or high-risk, based on a list of previous set criteria, are all subject to screening through our supplier self-assessment/questionnaire. They must also acknowledge our Supplier Code of Conduct and Anti-Bribery and Corruption policy. The self-assessment cover detailed questions on environmental, social, and governmental matters. If needed, we will follow up with specific actions towards the supplier, this can be done through on-site audits, collaboration meetings, training of supplier, etc.
- Existing suppliers: Existing suppliers identified as high-risk based on our annual environmental and social due diligence processes are assessed based OECD Due Diligence Guidance for Responsible Business Conduct. All suppliers go through a first review based on the following principles and priorities: supplier category, supplier country, country risk viewed from ESG risk perspective, supplier spend, and review of any G2 Ocean reported safety incidents connected with supplier. For suppliers identified with higher risk of potential negative impact we further review the supplier's website and request a supplier self-assessment.

In addition to the above, all suppliers, including new and existing, are reviewed in our supplier risk management system for non-compliance, sanctions and crimes in the following areas: Human trafficking and other human rights abuse, slave labour, environmental crimes, migrant smuggling, sexual exploitation of children, and smuggling. If this process identifies negative findings, not corrected by the supplier, the internal G2 Ocean compliance team reviews the risks involved, and if the risk is identified as too high, the supplier will not be used until further checks are conducted.

Supplier relationship management

The nature of G2 Ocean's operations is worldwide, and we have a strong commitment to making a positive impact when establishing relationships with third parties. We strive to be a force for good by collaborating with our suppliers. To ensure consistency, continuous improvements, and a comprehensive view of our supply chain, we have adopted a category management approach to procurement. This approach allows us to implement tailored improvement strategies and mitigation actions for environmental and human rights challenges specific to each product or service group.

Actions

G1-3 Corporate culture and anti-bribery and corruption

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

1. Zero bribery and corruption incidents and zero anti money laundering incidents

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 e-Learning course. This training is mandatory for all employees.

In 2024, we also completed a webinar for all G2 Ocean employees to mark international anti-corruption day. This webinar gave examples of bribery, explained how cases of bribery and corruption are dealt with and promoted G2 Ocean's Anti-Bribery and Corruption policy.

Employee education

At G2 Ocean, we educate our employees about corruption and bribery through training courses, workshops, and information campaigns to ensure that they are fully aware of the negative impact they can have if they were to participate in any corrupt activities.

Maritime Anti-Corruption Network

G2 Ocean has been a member of the Maritime Anti-Corruption Network (MACN) since 2017. Together with 196 member organisations, we work towards the vision of a maritime industry free of corruption.

On October 15, MACN and G2 Ocean hosted an anti-corruption seminar in Bergen.

Reporting

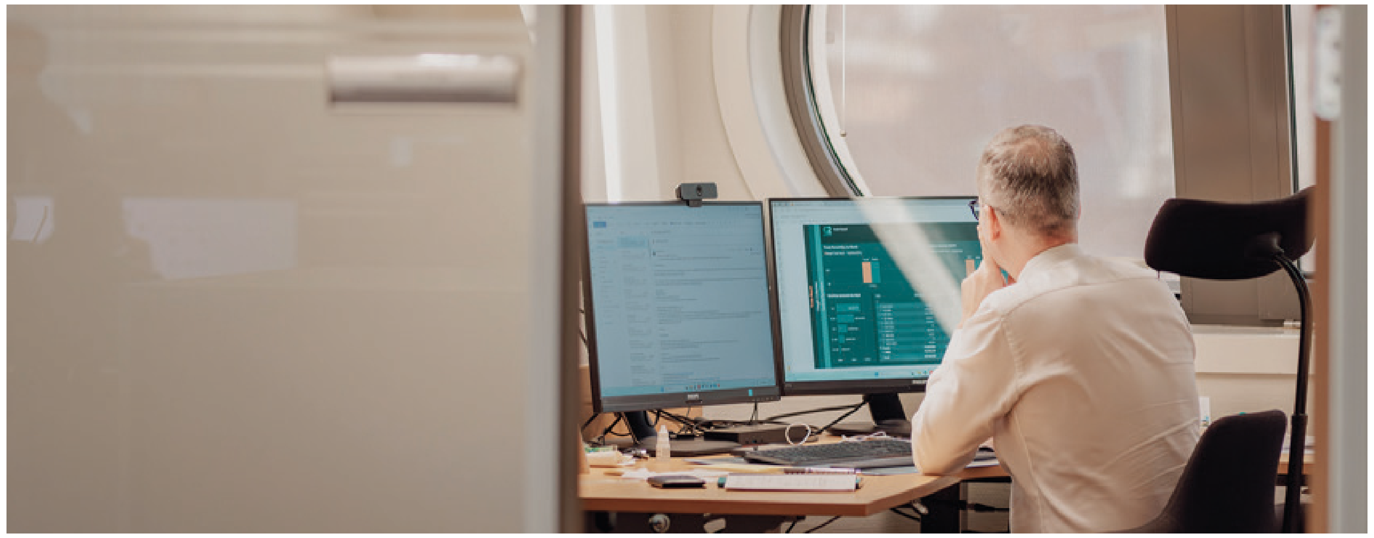
We report on bribery- and corruption-related cases both internally and to MACN, which G2 Ocean has been a member of since 2017. This enables us to investigate cases, implement corrective actions to prevent future incidents, and learn from experiences. Internally an incident report (MyReports) is raised, and a route cause analysis is completed and actions taken to try to ensure issues do not arise again.

Reporting to the MACN enables members to learn from each other to potentially avoid similar incidents across the industry.

MACN has collected over 53 000 incident reports of corrupt demands locally. MACN uses this data to analyse trends in the frequency of incidents, allowing MACN to target collective action efforts and engage with governments. It has been a successful method to facilitate constructive dialogue in meetings with governments and other stakeholders.

Risk assessments

We are performing regular risk assessments to identify the level of corruption in our operations and business activities. This enables G2 Ocean to target efforts in these areas and ensure compliance with our policies and procedures. In so doing, we aim to ensure we do not enter any corrupt activities.



G2 Ocean employee. Photo: G2 Ocean

Table 45: Actions Corporate culture and anti-bribery and corruption

Objective	Action	Deadline
Zero bribery and corruption incidents*	• Review and update of risk assessment • Review and update of training material • Develop specific training for staff whose commercial activities include trading in high anti-bribery and corruption (ABC) risk areas. • Continue participation in MACN members meetings and aim to be active in one focussed project team • Send online training to all staff • Annual ABC webinar	Q1 2025
Zero anti money laundering incidents	• Review and update of risk assessment • Review and update of training material • Send online training to all staff	Q1 2025
Ensuring the Code of Business Ethics is followed by all employees	• Review and update of training material • Send online training to all staff • Annual ABC webinar	Q1 2025
Encouraging individuals to report wrongdoing without fear of negative consequences, leading to a more responsible and ethical environment	• Review and update of training material • Complete training for all staff, online module and webinar	Q1 2025

* Includes convictions for violation of anti-corruption and anti-bribery laws, own workers dismissed or disciplined for corruption or bribery-related incidents, incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery, public legal cases regarding corruption or bribery brought against G2 Ocean and its own workers.

As part of our risk assessment procedures, G2 Ocean uses the Global Port Integrity Platform to identify and assess bribery and corruption risks at ports and terminals worldwide. Developed by MACN, the platform helps employees evaluate port-level corruption risks and in high-risk areas ensure that mitigating actions are completed.

Screening of suppliers and customers

At G2 Ocean, suppliers and customers are screened to ensure that they are not sanctioned. G2 Ocean uses a supplier risk management system where all new suppliers are screened, not only for sanctions but also for any anti-bribery and corruption issues. If any issues are found and substantiated, we will not do business with that company.

Collaboration

G2 Ocean collaborates with our pool participants, Gearbulk and Grieg, in a joint compliance forum. Here we work together and share competencies with the aim of improving our actions in stopping corruption.

G2 Ocean also has its own forum which includes representatives from Insurance, legal and claims, finance and HSEQ and is chaired by the Director Compliance, Risk and Business Process.

Focus areas of the forum include recent incidents, sanctions, the Norwegian Transparency Act, third party management, anti-bribery and corruption, and anti-trust.

The Leadership Team receives annual reports on cases raised through the whistleblowing system.

2. Ensuring the Code Business and Ethics is followed by all employees.

All new employees complete onboarding training that includes details of the G2 Ocean Code of Business Ethics and we also complete an annual webinar focussing on anti-bribery and corruption and includes reference to the code. The code applies to Board Members, employees and hired contractors and reflects our behaviour principles of customer orientated, collaborate, take action, demonstrate integrity and openness. This is further embedded in G2 Ocean as it is a key part of the annual performance management process which evaluates individuals' behavioural principles and citizenship.

3. Encouraging individuals to report wrongdoing without fear of negative consequences, leading to a more responsible and ethical environment.

At G2 Ocean, we want employees to speak up whenever they see or experience unethical behaviour that conflicts with our values or threatens our reputation. Examples of such breaches are harassment, bullying, discrimination, conflict of interest, corruption, breaches of confidentiality, fraudulent accounting or insider trading. All employees and relevant stakeholders of G2 Ocean, including temporary personnel, as well as any third party, both entities and individuals, acting for or on behalf of the Company, shall have the right and duty to notify any wrongdoing regarding any aspect of our business. G2 Ocean encourages all employees to raise any concerns with their individual line managers, if this is not possible then with HR or again if not possible then with senior management. If for any reason the employee is unable to do this, they can report via an external and independently managed system. Employees receive regular training in this process.

G1-2 Management of relationship with suppliers

Table 46: Actions Management of relationship with suppliers

Objective	Action	Deadline
Ensure that a significant portion of our supplier base aligns with our sustainable and responsible business practices	Conduct annual environment and social due diligence assessment of supplier base, update current process if necessary.	Continuously
	Conduct supplier audits. Update current audit-program, including coordination with quality audits conducted.	31.12.2024
Ensure fair treatment of suppliers in supply chain	Source and implement a contract management system for supplier contracts.	Q1 2025
	Review and set-up a new payment process for all accounts payable.	31.12.2025
	Plan and conduct annual training on ESG for procurement staff.	Yearly

1. Ensure that a significant portion of our supplier base aligns with our sustainable and responsible business practices
Screening of suppliers
To address the risk of prohibiting fair treatment of suppliers with a rigid screening process, covering also Small and Medium Enterprises (SMEs), G2 Ocean will review the current process and assess the possibility of joining industry initiatives to streamline assessments across the industry, or within the current operating model of G2 Ocean.

Supplier audits
We have also developed a supplier audit program, focusing on ESG and quality. The aim of this program is to improve collaborations, quality and to get a better understanding of how our suppliers work with ESG.

2. Ensure fair treatment of suppliers in supply chain
Supplier management
During the coming years, we further intent to develop the category management process through development of supplier segmentation framework including criteria for performance and collaboration review.

In addition, we have included collaboration and performance review elements in our specific supplier contract templates.

Payment practises
During 2024, G2 Ocean has mapped and conducted an analysis of our current payment practices towards suppliers. In addition, we have started implementation of a contract management system to improve the transparency between contractual agreements on payment terms and invoices received. At the start of 2025, we will further investigate our payment practices and create an improvement plan including targets for this area.

Metrics and targets

G1-4 Corporate culture and anti-bribery and corruption

The Compliance Group are responsible for target setting and proposing these to the G2 Ocean Leadership Team. The group are also responsible for monitoring these targets and ensuring all employees are aware of them and how they can contribute to reaching these goals.

Table 47: Overview of metrics and targets Corporate culture and anti-bribery and corruption

Objective	Metric	Baseline (year)	2023	2024 (actual)	2025 (Short- term target)	2026-2030	Over 5 years (Long-term targets)
Zero bribery and corruption incidents	Number of reported bribery and corruption incidents	0 (2023)	0	2	0	0	0
Zero anti-money laundering incidents	Number of Anti-Money Laundering Incidents	0 (2023)	0	0	0	0	0
Ensuring the code of business ethics is followed by all employees	Number of incidents reported	0 (2023)	0	0	0	0	0
Encouraging individuals to report wrongdoing without fear of negative consequences, leading to a more responsible and ethical environment	Number of reports thoroughly addressed and investigated	No reports to investigate	No reports to investigate	No reports to investigate	All reports to be investigated and whistle-blowers notified	All reports to be investigated and whistle-blowers notified	All reports to be investigated and whistle-blowers notified

Table 48: Anti-bribery and corruption training:

Training	Number of employees who have completed training	Number of employees in high-risk functions who have completed training	Percentage of employees in high-risk functions who have completed training	Number of Board Members received training and percentage
Compliance Training	29	6	7%	5/71%
Annual webinar	153	35	40%	0

*G2 Ocean-specific metric

Among G2 Ocean's 329 employees, 88 hold roles designated as "high-risk". Regular training on anti-bribery and corruption is provided to both the Board and Leadership Team. In 2024, 71% of the board completed such training.

Table 49: Incidents of corruption or bribery

Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0

G1-6 Management of relationship with suppliers

Payment practices
Overall, G2 Ocean's average payment time from the start of the contractual or statutory payment term is 1 days, meaning that we on average pay our invoices one day late.

As of December 31, 2024, G2 Ocean has no legal proceeding outstanding related to late payments.

Table 50: Overview of metrics and targets Payment practices

Objective	Metric	2024 (baseline)	Short-term target (2025)	Medium-term target (2028)	Long-term target (2040)
Ensure fair treatment of the suppliers in our supply chain.	The average time the under-taking takes to pay an invoice from the date when the con-tractual or statutory term of payment starts to be calculated, in number of days	1.1	0	0	0
	Number of outstanding legal proceedings for late payments	0	0	0	0

Supplier relationship management

Table 51: Overview of metrics and targets Supplier relationship management

Objective	Metric	2022 (baseline)	2023	2024	Short-term target (2025)	Medium-term target (2028)	Long-term target (2040)
Ensure that a significant portion of our supplier base aligns with our sustainable and responsible business practices	Number of suppliers assessed for social and environmental impacts*	80	131	230	150	200	250
	Number of formal ESG and quality audits of supplier*	NA	NA	4	4	7	10
	Percentage of procurement staff receiving annual training on sustainable procurement*	NA	NA	100%	100%	100%	100%

*G2 Ocean-specific metric

MDR-M Business practice methodology

Figures have not been validated by an external body other than the assurance provider.

Table 52: Methodology Management of relationship with suppliers

Metric	Unit	Methodology
Average due-to-pay	Number of days	This average is calculated by first determining the proportions of invoices in DA Desk and D365. The proportions are based on invoice count rather than total spend, due to the specific relevance of SMEs in this context. For invoices with a specified due date, the time elapsed from the due date to payment is calculated. For PDAs, the interval between payment and the estimated vessel arrival is estimated. For FDAs, the time from the agent's submission of the FDA to the payment date is calculated. The resulting average due-to-pay is derived by taking into account the proportions of the different invoice types, as well as the proportions of invoices in each of DA Desk and D365.
Number of outstanding legal proceedings for late payments	Number of outstanding proceedings	Legal proceedings are documented through inquirers to legal and claims department and G2 Ocean accounting department. This will document any proceedings directed to G2 Ocean, independent of payment system (D365 and DA-desk).
Number of suppliers assessed for social and environmental impacts	Number of suppliers	Number of suppliers assessed for social and environmental impacts after answering a self-assessment questionnaire or being assessed during the environmental and social due diligence (ESDD) review of a supplier category. Assessment of suppliers in ESDD-review is based on the following principles and priorities: supplier category, supplier country, country risk viewed from ESG risk perspective, supplier spend, and review of any G2 Ocean reported safety incidents connected with supplier. Further assessments of supplier website and review of supplier self-assessment is conducted for suppliers identified with higher potential risk of negative social impact.
Percentage of procurement staff receiving annual training on sustainable procurement	Percentage	Procurement staff as determined by any full-time employee working within the procurement department, either through direct reporting lines or functionally reporting to procurement. Documented through training documentation.

Anti-corruption and bribery

Table 53: Methodology Anti-corruption and bribery

Metric	Unit	Methodology
Total percentage of operations assessed for risks related to corruption	Percentage	Counts the percentage of operations assessed for risks related to corruption.
Significant risks related to corruption identified through the risk assessment	List of risks	Details the significant risks identified through the risk assessments.
Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to	Number and percentage	Number and percentage of Members of the Board that policies and procedures have been communicated to.
Total number and percentage of all employees and high-risk employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region	Number and percentage	Number and percentage of employees that polices have been communicated to, measured by way of completed training on the subject.
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Number	Number of severe bribery and corruption incidents that resulted in employee dismissal.
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	Number	Number of severe bribery and corruption cases that resulted in termination of business partners.
Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases	Number	Number of bribery and corruption public legal cases against the organization or its employees.

APPENDIX

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EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	21
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	21
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ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material, but not developed	38
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Imple-menting Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Material	38

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ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Not material	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a ; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	45
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	45
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material, but not disclosed due to phase-in	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Material, but not disclosed due to phase-in	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Material, but not disclosed due to phase-in	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Material, but not disclosed due to phase-in	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	59
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	60
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	60
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	61
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	61

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	66
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material, but not disclosed due to phase-in	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	72
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Not material	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material	
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	76
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	76
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	76
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	76
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	82
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not material	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	86
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	86

Statement from the Board of Directors and the CEO

In our opinion, the consolidated financial statements provide a true and fair view of G2 Ocean's financial performance during 2024 and financial position on December 31, 2024.

The Board of Directors and the CEO confirm 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 G2 Ocean's financial position and expectations of future earnings.

In our opinion, the Management Report represents a true and fair account of the development, operation and financial circumstances in G2 Ocean of the results for the year and of the financial position of G2 Ocean as well as a description of the most significant risks and elements of uncertainty facing G2 Ocean. Additionally, in our opinion, the Sustainability Statement included in the Management Report represents a reasonable, fair, and balanced representation of G2 Ocean's sustainability performance and are prepared in accordance with the stated accounting policies.

Bergen, March 27, 2025

The Board of Directors of G2 Ocean AS

Kristian Jebsen
Chair

Camilla Grieg
Vice Chair

Toshinobu Shinoda
Board Member

Arthur English
CEO

Mariann Revheim
Board Member

Kohei Iijima
Board Member

Independent Sustainability Auditor's Limited Assurance Report

To the General Meeting of G2 Ocean AS

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of G2 Ocean AS (the «Company»), included in Sustainability statements of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the subsection "Impacts risks and opportunities"; and
- compliance of the disclosures in the subsection "EU Taxonomy" in the Environment information of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the subsection "Impacts risks and opportunities" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the subsection "EU Taxonomy" within the Environment information section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in Impacts risks and opportunities.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and pwc

- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in in the subsection "Impacts risks and opportunities".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;

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- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Bergen, 27 March 2025
PricewaterhouseCoopers

Hanne S Johansen

Hanne Sælemyr Johansen
State Authorised Public Accountant – Sustainability Auditor

G2 Ocean's headquarters in Bergen, Norway. Photo: Lumir

Annual Report 2024

Financial Statements

G2 OCEAN

Financial statements

Consolidated Financial Statements

Consolidated Statement of Income

For the period (USD 1 000)	Note	Jan 1 – Dec 31, 2024	Jan 1 - Dec 31, 2023
Total revenues	3, 4	**1 381 857**	**1 394 972**
Operating expenses			
Voyage related	4, 5	752 071	656 697
Time charter rental	6, 7	162 825	142 163
Depreciation and amortization	16, 17	6 112	6 324
Selling, general & administrative	7, 8, 9	59 245	59 873
Income from operations before pool distribution		**401 604**	**529 915**
Pool distribution to pool participants	10	391 871	520 048
Income from operations		**9 733**	**9 867**
Non-operating income / (expenses):			
Interest income / (expense)		(1 568)	(1 710)
Other income and expenses, net	11	(3 883)	(3 838)
Income before income taxes		**4 282**	**4 319**
Income tax expense	12	773	1 727
Net income		**3 508**	**2 592**

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, 2024	Jan 1 - Dec 31, 2023
Comprehensive Income / (Loss)			
Net income		3 508	2 592
Other Comprehensive Income / (Loss)			
Net change in the fair value of cash flow hedges	13	(7 877)	4 942
Translation adjustment		(1 122)	306
Other		(90)	17
Comprehensive Income / (Loss) for the period		**(5 581)**	**7 857**

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

Consolidated Balance Sheet

Assets as per (USD 1 000)	Note	Dec 31, 2024	Dec 31, 2023
Assets			
Current assets			
Cash	24	7 021	9 838
Trade receivables (net)	10, 21	73 319	82 291
Related parties receivables	10	5 467	2 700
Accrued voyage revenue	22	26 891	20 580
Inventories	20	52,064	56 863
Prepaid expenses		20 149	12 020
Other current assets	14, 15, 19	1 390	5 020
Total current assets		**186 301**	**189 312**
Non-current assets			
Property, plant and equipment	17	17 387	21 538
Right-of-use assets	7	3 489	4 124
Goodwill	16	17 683	17 758
Other non-current assets	23	2 551	1 302
Total non-current assets		**41 110**	**44 722**
Total assets		**227 412**	**234 034**

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

Financial statements

Consolidated Balance Sheet

Liabilities and Shareholder´s Equity as per (USD 1 000)	Note	Dec 31, 2024	Dec 31, 2023
Liabilities and Shareholder´s Equity			
Current liabilities			
Short-term debt	29	8 896	34 113
Trade payable		17 503	24 707
Related parties payable	10	4 178	10 328
Lease liability, current	7	1 374	2 856
Accrued liabilities	30	80 700	52 718
Deferred voyage revenue	22	66 369	60 040
Other current payables	14, 15, 31	10 442	5 865
Total current liabilities		**189 463**	**190 627**
Non-current liabilities			
Lease liability, non-current	7	2 349	1 469
Other non-current liabilities	27, 28	2 871	3 628
Total non-current liabilities		**5 220**	**5 097**
Total liabilities		**194 682**	**195 724**
Shareholder´s equity			
Share capital; par value NOK 1 421: issued and outstanding 84 360 shares	25, 26	14 471	14 471
Additional paid-in capital	26	13 652	13 652
Retained earnings		11 888	8 380
Accumulated other comprehensive income/ (loss)	13	(7 282)	1 807
Total equity		**32 729**	**38 310**
Total liabilities and shareholder´s equity		**227 412**	**234 034**

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

Bergen, March 27, 2025
The Board of Directors of G2 Ocean AS

Kristian Jebsen
Chair

Camilla Grieg
Vice Chair

Toshinobu Shinoda
Board Member

Arthur English
CEO

Mariann Revheim
Board Member

Kohei Iijima
Board Member

Consolidated Statement of Changes in Shareholder´s Equity

For the period Jan 1 – Dec 31, 2024 (USD 1 000)	Share capital (Number)	Share capital ($)	Additional paid in capital ($)	Retained earnings ($)	Accumulated Other Comprehensive Income / (Loss) ($)	Total Shareholder´s Equity ($)
Balance at Jan 1, 2024	**84 360**	**14 471**	**13 652**	**8 380**	**1 807**	**38 310**
Net change in fair value of cash flow hedges	-	-	-	-	(7 877)	(7 877)
Translation adjustment	-	-	-	-	(1 122)	(1 122)
Net income	-	-	-	3 508	-	3 508
Other	-	-	-	-	(90)	(90)
Balance at Dec 31, 2024	**84 360**	**14 471**	**13 652**	**11 888**	**(7 282)**	**32 729**

For the period Jan 1 – Dec 31, 2023 (USD 1 000)	Share capital (Number)	Share capital ($)	Additional paid in capital ($)	Retained earnings ($)	Accumulated Other Comprehensive Income / (Loss) ($)	Total Shareholder´s Equity ($)
Balance at Jan 1, 2023	**84 360**	**14 471**	**13 652**	**5 788**	**(3 458)**	**30 453**
Net change in fair value of cash flow hedges	–	–	–	–	4 942	4 942
Translation adjustment	–	–	–	–	306	306
Net income	–	–	–	2 592	–	2 718
Other	–	–	–	–	17	17
Balance at Dec 31, 2023	**84 360**	**14 471**	**13 652**	**8 380**	**1 807**	**38 310**

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

Financial statements

Consolidated Statement of Cash Flows

Cash flows as per (USD 1 000)	Note	Dec 31, 2024	Dec 31, 2023
Cash flows from operating activities			
Net income		3 508	2 592
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	16, 17	6 112	6 324
Non-cash lease expense	7	3 298	21 600
Net (gains) losses from disposals	17	(1)	(58)
Financial cost		3 466	2 991
Changes in operating assets and liabilities			
Trades receivable	21	8 972	3 320
Inventories	20	4 799	16 131
Prepaid expenses and other assets		(8 106)	(7 141)
Accrued voyage revenue	22	(6 311)	2 647
Deferred voyage revenue	22	6 329	(18 501)
Accrued liabilities	30	27 982	(9 255)
Trade payable		(7 204)	(14 921)
Payments to and from related parties	10	(5 917)	12 956
Other payables		(1 184)	64
Other, net		74	(897)
Net cash provided / (used) by operating activities		**35 816**	**17 852**
Cash flows from investing activities			
Purchase of property, plant and equipment	17	(2 087)	(2 933)
Net cash provided / (used) by investing activities		**(2 087)**	**(2 933)**
Cash flows from financing activities			
Proceeds from revolving credit facility	29	(25 217)	13 911
Repayment of loans to related parties	10	(3 000)	(3 000)
Payment of lease liabilities	7	(2 700)	(21 946)
Payment of finance costs		(3 466)	(2 991)
Net cash provided / (used) by financing activities		**(34 383)**	**(14 026)**
Net increase / (decrease) in cash		(654)	893
Effect of exchange rate changes on the cash in the year		(2 163)	578
Cash at the beginning of the year	24	9 838	8 367
Cash at the end of the year		**7 021**	**9 838**
Supplementary disclosure			
Cash at the beginning of the year		1 460	792
Interest paid		3 466	2 991
Interest received		1 393	1 282

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

Notes to the Consolidated Financial Statements

Note 1 Description of the business

These are the consolidated financial statements of G2 Ocean AS ("G2 Ocean" or "Company") and its subsidiaries. Investments in companies in which G2 Ocean control, or directly or indirectly hold more than 50% of the voting control of, are consolidated in the financial statements.

G2 Ocean is a global ship operator within the open hatch segment. Founded as a joint venture company in 2017 by the ship-owning companies Gearbulk Holding AG and Grieg Shipholding AS, a subsidiary of Grieg Maritime Group ("Grieg"). G2 Ocean is owned by G2 Ocean Holding AS, which again is owned and controlled by Gearbulk Holding AG, Halberton Holding AG and Grieg. Halberton Holding AG is the majority shareholder of Gearbulk Holding AG. (Halberton Holding AG and Gearbulk Holding AG with its subsidiary and affiliates herein referred to as Gearbulk). G2 Ocean operates a core fleet of 89 open hatch vessels with gantry or jib cranes with box-shaped holds as of December 31, 2024. In addition, on average 31 vessels have been chartered from third parties on short-term contracts during 2024. The network of worldwide offices provides a presence on every continent to serve the customer's needs locally and globally.

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.

2.4 Changes in accounting principles

There have been no changes of accounting principles in 2024.

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 Company 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 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 fulfilment 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).

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 fulfils 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.

2.8 Cash

Cash include cash in hand and in bank, and deposits held at call with banks. Restricted cash consists of cash, which may only be used for certain purposes under our contractual arrangements.

The amount of cash in the cash flow statement does not include available credit facilities.

2.9 Loans and receivables

Trade receivables, other receivables and long-term receivables are presented net of allowances for expected credit allowances.

The Company creates the allowance for expected credit losses to reflect the risk of estimated loss during the lifetime of receivables. The Company makes significant judgements and assumptions to estimate its expected losses. The allowance for credit losses can be determined using various methods, such as loss-rate methods, probability-of-default method or methods that utilize an aging schedule. These conditions are considered in relation to individual receivables or in relation to groups of similar types of receivables. At each reporting date, the allowance for credit losses is recorded as a reduction of receivables. Net income is adjusted to reflect the change in estimate from prior period.
If trade accounts receivable become uncollectible, they are charged as an operating expense.

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 Consolidated balance sheet.

2.13 Goodwill and impairment of goodwill

Goodwill arising from a business combination, being the value of purchase consideration in excess of amounts allocable to identifiable assets and liabilities is not amortized and is subject to annual review for impairment or more frequently should indications of impairment arise. For purposes of performing the impairment test of goodwill, we have established that the Company has one reporting unit: Open hatch.

Impairment of goodwill in excess of amounts allocable to identifiable assets and liabilities is determined using a one-step approach, based on a comparison of the fair value of the reporting unit to the book value of its net assets; if the fair value of the reporting unit is lower than the book value of its net assets, then an impairment loss is recognized for the difference. We estimate the fair value of the Company based on a discounted cash flow analysis.

The Company has selected December 31 as its annual goodwill impairment testing date. Goodwill is tested for impairment between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

2.14 Operating leases

Our operating leases relate to vessels, offices, cars and equipment under leasing agreements that do not meet the criteria to be classified as finance leases. We recognize on the balance sheet the right to use those assets and a corresponding liability in respect of all material lease contracts with a duration, or lease term, in excess of 12-months.

The discount rate used for calculating the cost of the operating leases is the incremental cost of borrowing.

For the Company's charter-in vessel contracts, a non-lease component, or service element has been determined which is reported under time charter rental expenses. G2 Ocean makes significant judgements and assumptions to separate the lease component from the non-lease component of our chartered-in vessels. For purposes of determining the technical management service components of the charter-in vessel contracts, we obtain available historical market statistics for comparable vessels which consider market data based on type and size of vessels as well as age of the vessel.

The amortization of right of use assets relating to operating chartered-in vessels is presented under time charter rental expenses in the consolidated statement of income and the amortization of right of use assets relating to office and car leases is reported under selling, general & administrative expenses in the consolidated statement of income.

2.15 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.

2.16 Derivatives

The Company recognizes derivatives as either assets or liabilities on the balance sheet and measures them at fair value. On the date that the Company enters into a derivative contract, it designates the derivative as either:

1. A hedge of the fair value of a recognized asset or liability (a "fair value" hedge);
2. 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);
3. A foreign-currency fair-value or cash flow hedge (a "foreign currency" hedge);
4. A hedge of a net investment in a foreign operation: or
5. 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.

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:

- 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),
- the derivative expires or is sold, terminated, or exercised,
- it is no longer probable that the forecasted transaction will occur,
- a hedged firm commitment no longer meets the definition of a firm commitment, or
- 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.

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.

2.17 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.

2.18 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.

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.

2.19 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.

2.20 Adoption of new accounting principles with future effect

G2 Ocean has reviewed recent accounting pronouncements applicable to the consolidated financial statements for periods after December 31, 2024. There are no recent accounting pronouncements that are expected to be material for the Company.

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, 2024	Jan 1 - Dec 31, 2023
North America	113 375	141 618
South America	461 365	448 346
Europe	105 943	163 961
Africa	57 223	92 947
Australasia	74 382	92 402
Middle East and Asia	569 569	455 699
Total	**1 381 857**	**1 394 972**

Load ports in the following countries each constituted more than 5.0% of the total cargo revenues reported in 2024 (and 2023): Brazil 25.3% (2023: 25.8%), China 24.7% (2023: 21.7%), Chile 5.9% (2023: 4.4%) and Canada 5.2% (2023: 7.1%). In addition, Germany was contributing with more than 5.0% in 2023.

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

For the period (USD 1 000)	Jan 1 – Dec 31, 2024	Jan 1 - Dec 31, 2023
Revenue from contracts with customers	1 377 882	1 390 709
Other revenues	3 975	4 263
Total	**1 381 857**	**1 394 972**
Revenue from contracts with customers disaggregated by type of contracts:		
Charter of affreightment contracts	806 605	830 153
Spot contracts	532 336	516 961
Time charter hire	38 941	43 594
Total	**1 377 882**	**1 390 709**

One customer in the year ended December 31, 2024, accounted for 10% or more of the Company's revenues (2023: one customer).

Note 4 Segment information

Up until June 2022, the Company had two operating segments, Open Hatch and Conventional Bulk which were managed separately with each segment representing a strategic business unit that operates in the shipping market. In June 2022, the Conventional Bulk segment was liquidated and after this date, the Company only have one operating segment, Open Hatch.

Note 5 Voyage related expenses

Voyage related expenses consist of the following amounts:

For the period (USD 1 000)	Jan 1 – Dec 31, 2024	Jan 1 - Dec 31, 2023
Bunker expenses	315 029	279 985
Cargo handling expenses	192 721	180 311
Port expenses	132 538	128 389
Insurance premiums and deductibles	6 650	4 573
Other voyage related expenses	91 447	52 599
Other direct expenditures for repairs and maintenance	13 686	10 840
Total	**752 071**	**656 697**

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 2024 were USD 162.8 million (2023: USD 142.2 million).

Note 7 Operating leases

The Company currently has two categories of leases - chartered-in vessels and offices and car lease.

As of December 31, 2024, The Company had chartered-in 23 vessels (2023: 17 vessels) whereof nil vessels are leased for a minimum initial non-cancelable lease period in excess of 12 months (2023: 1 vessels). The latter are classified as operating leases in accordance with ASC 842 if relevant.

Additionally, as of December 31, 2024 G2 Ocean had offices and other space leases in 13 different geographical locations (2023: 13 locations), whereof 8 offices and other space operating leases (2023: 9 offices and other space operating leases) had an initial duration above 12 months.

The Company's right of use assets for long-term operating leases were as follows:

As per Dec 31, 2024 (USD 1 000)	Vessels	Offices and cars	Total
Jan 1, 2024	**1 414**	**2 710**	**4 124**
Additions	-	2 178	2 178
Amortization	(1 414)	(1 381)	(2 795)
Foreign exchange revaluation	-	(18)	(18)
Dec 31, 2024	**-**	**3 489**	**3 489**

As per Dec 31, 2023 (USD 1 000)	Vessels	Offices and cars	Total
Jan 1, 2023	**20 745**	**4 247**	**24 993**
Additions	–	81	81
Amortization	(19 331)	(1 629)	(20 960)
Foreign exchange revaluation	–	11	11
Dec 31, 2023	**1 414**	**2 710**	**4 124**

The Company's right of use assets for long-term operating leases were as follows:

As per Dec 31, 2024 (USD 1 000)	Vessels	Offices and cars	Total
Jan 1, 2024	**1 455**	**2 870**	**4 325**
Additions	-	2 178	2 178
Repayments	(1 455)	(1 245)	(2 700)
Foreign exchange translations	-	(80)	(80)
Des 31, 2024	-	**3 723**	**3 723**
Current portion	-	1 374	1 374
Non-current portion	-	2 349	2 349

As per Dec 31, 2023 (USD 1 000)	Vessels	Offices and cars	Total
Jan 1, 2023	**21 155**	**4 357**	**25 512**
Additions	-	81	81
Repayments	(19 700)	(1 521)	(21 221)
Foreign exchange translations	-	(47)	(47)
Des 31, 2023	**1 455**	**2 870**	**4 325**
Current portion	1 455	1 401	2 856
Non-current portion	-	1 469	1 469

Future minimum lease payments in respect of operating leases as of December 31, 2023, are as follows:

As per Dec 31, 2023 (USD 1 000)	Vessels	Offices and cars	Total
2025	-	1 361	1 361
2026	-	918	918
2027	-	838	838
2028	-	493	493
2029	-	507	507
Thereafter	-	130	130
Total minimum lease payments	-	**4 246**	**4 246**
Less: Imputed interest	-	(524)	(524)
Present value of operating lease liabilities	-	**3 723**	**3 723**

The future minimum operating lease expense payments are based on the contractual cash outflows under non-cancellable contracts. The time charter rental expense recognition is based upon the straight-line basis.

As of December 31, 2024, the future rental payments include USD 3.7 million (2023: USD 2.9 million) in relation to office rent and car lease costs.

Total expense for operating leases reflected as time charter rental expenses was USD 162.8 million in 2024 (2023: USD 142.2 million), which included USD 115.2 million (2023: USD 160.8 million) for short-term leases.

Total cash paid in respect of operating leases was USD 164.2 million in 2024 (2023: USD 143.9 million). The weighted average discount rate in relation to our operating leases was 6.0% for 2024 (2023: 4.9%). The weighted average lease term for vessels was 0 years and 3.9 years for offices and cars as of end 2024 (2023: 0.2 years for vessels and 2.3 years for offices and cars).

Note 8 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, 2024	Jan 1 - Dec 31, 2023
Staff expenses	44 006	44 415
Office expenses	2 661	2 732
IT	4 560	4 379
Professional fees	4 312	4 626
Travel & marketing	3 120	3 049
Net currency hedging related to selling, general and administrative expenses	586	672
Total	**59 245**	**59 873**

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, 2024	Jan 1 - Dec 31, 2023
Statutory audit	196	200
Other audit assurance services	268	149
Other non-audit services	-	-
Total	**464**	**349**

Note 10 Related parties 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' shareholders, G2 Ocean Holding AS, Gearbulk Holding AG, Halberton Holding AG and Grieg Shipholding AS including subsidiaries and affiliates of Gearbulk Holding AG, Halberton Holding AG and Grieg Shipholding AS, affiliates of the Company, principal shareholders of the Company, including close family members and companies controlled by those shareholders, and management of the Company and companies in which the Company can significantly influence the operating and financial policies. Note, Halberton Holding AG and Gearbulk Holding AG are herein jointly referred to as Gearbulk.

10.1 Gearbulk

During 2024 pool distribution related to Gearbulk vessels amounted to USD 256.8 million (2023: USD 342.9 million),

As of December 31, 2024, 58 Open Hatch vessels (2023: 60) were operated in the G2 Ocean pool on behalf of Gearbulk at a variable rate per day. 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 2024 were USD 1.3 million (2023: USD 1.6 million). Revenues recognized from Gearbulk in respect of the services for 2024 were USD 2.4 million (2023: USD 2.7 million). In addition, G2 Ocean has recognized USD 13.5 million from Gearbulk and associated companies relating to TC hire (2023: USD 12.1 million).

10.2 Grieg

During 2024 Pool distribution related to Grieg vessels amounted to USD 135.0 million (2023: USD 177.1 million),

As of December 31, 2024, 31 Open Hatch vessels (2023: 30) were operated in the G2 Ocean pool on behalf of Grieg at a variable rate per day. 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 2024 were USD 0.5 million (2023: USD 0.8 million). Revenues recognized from Grieg in respect of the services for 2024 were USD 1.1 million (2023: USD 1.0 million).

10.3 Advokatfirmaet Thommessen AS ("Thommessen")
A deputy member of the Board of Directors of the Company is also a partner of the Norwegian law firm Thommessen. During 2024, the Company paid USD 45 826 (2023: USD 46 388) to Thommessen for services provided.

10.4 Related parties balances
As at December 31, the following amounts are due from/to related parties and affiliates of the Company:

As per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
Related parties receivables (current)		
Gearbulk Pool Ltd	74	183
Gearbulk Shipowning Ltd	1 140	662
Gearbulk Shipping AS	8	243
Gearbulk Terminais do Brasil Ltda	5	5
Gearbulk Norway AS	146	552
Gearbulk Shipping Singapore Pte Ltd.	13	15
Gearbulk and Ship Management & Transport Ltd	37	82
Gearbulk Shipowning AS	2 459	-
Grieg Shipping II AS	748	529
Grieg Star OH Pool AS	621	-
Grieg International II AS	217	83
Grieg Star Bulk AS	61	346
G2 Ocean Holding AS	(63)	-
Total	**5 467**	**2 700**

As per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
Related parties payables (current)		
Gearbulk Pool Ltd	56	769
Gearbulk Norway AS	-	132
Gearbulk Holding AG	-	1 954
Gearbulk Shipowning AS	5	-
Gearbulk UK Ltd	-	8
Gearbulk Shipping AS	-	219
Gearbulk Maritima Ltda	37	41
Gearbulk Shipowning Ltd	19	5 205
Grieg Shipholding AS	110	1 263
Gearbulk Terminais do Brasil Ltda	42	44
Grieg Shipping II AS	604	104
Grieg International II AS	49	-
Grieg Star OH Pool AS	-	589
Other liabilities related parties	3 256	-
Total	**4 178**	**10 328**

Other liabilities related parties relate to EU Allowances payable to pool participants.

10.5 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' shareholders 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. As of December 31, 2024, the loans are repaid in full and there are no remaining obligations related to these loans.

10.6 Other
Loans to directors from G2 Ocean as of December 31, 2024, amounted to nil (2023: nil). Loans to employees amounted to nil (2023: nil).

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, 2024	Jan 1 - Dec 31, 2023
Net foreign exchange loss / (gain)	2 989	2 606
Other financial expenses	894	1 232
Total	**3 883**	**3 838**

Note 12 Income taxes

12.1 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, 2024	Jan 1 - Dec 31, 2023
Current tax		
Norway	197	825
Overseas	756	905
	953	**1 730**
Deferred tax charge		
Norway	(223)	(65)
Overseas	43	62
	(179)	**(3)**
Total tax expense	**773**	**1 727**
Deferred tax included in Other Comprehensive Income		
Norway	(2 222)	1 394
Overseas	-	–
Total	**(1 448)**	**3 121**

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, 2024, the Company has USD 0.0 million in tax losses carried forward (basis for deferred tax asset) in Norway (2023: USD 0.0 million). In overseas jurisdictions the tax loss carried forward amounts to USD 1.8 million (2023: USD 2.3 million). Deferred tax assets recognized in respect of these losses amount to USD 0.2 million (2023: USD 0.4 million).

As per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
Temporary differences		
Goodwill	3 019	2 852
Provision	(1 072)	(1 033)
Receivables	(880)	(392)
Fixed assets	-	1 167
Pension	(1 977)	(2 590)
Derivatives	(7 777)	2 309
Tax losses carried forward	(1 769)	(2 375)
Tax losses carried forward not recognized	1 072	1 072
Basis for deferred tax liability / (deferred tax asset)	**(9 384)**	**1 010**
Deferred tax asset	**2 198**	**827**
(Defered tax liability)	**-**	**(837)**

12.2 New tax legislation

From Jan 1, 2024, the OECD's tax initiatives BEPS 2.0 Pillar II, Global minimum tax rules ("GloBE") and withholding tax rules (Subject to tax-rule ("STTR")) are implemented in Norway, EU and many other jurisdictions. The GloBE rules are designed to ensure that large multinational enterprises pay a minimum level of tax (15%) on income arising in each jurisdiction where they operate. The Subject to tax-rule (STTR) re-instate a bilateral taxation right for certain income (excludes revenues from shipping) if it is taxed less than 9% in the recipient country.

The GloBE tax obligations is as a starting point imposed on the ultimate parent entity in the group. G2 Ocean's activity is above the revenue threshold of EUR 750 mill and therefore subject to the GloBE legislation. Temporarily safe harbour rules (3 years) allows the Top-Up tax to be reduced to zero if the turnover and income before income taxes are below a given threshold.

G2 Ocean is subject to the GloBE rules. The temporarily safe harbour rules which allows the Top-Up tax to be set to zero based on the turnover and income before income taxes are below a given threshold applies in all locations, except Norway and US. Given G2 Ocean's effective tax rate in these jurisdictions (Norway and US) and the shipping exclusion rules, no additional tax cost is calculated for 2024.

The new Subject to tax-rule (STTR) which re-instate a bilateral taxation right for certain income taxed less than 9% is deemed not relevant for G2 Ocean.

Note 13 Accumulated other comprehensive Income / (Loss)

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

(USD 1 000)	Accumulated net change in fair value of cash flow hedges	Translation adjustments	Other	Total accumulated othercomprehensive income / (loss)
Balance as of Jan 1, 2024	**1 811**	**(38)**	**34**	**1 807**
Movement in the year	(10 098)	(1 122)	(90)	(11 310)
Income tax effect	2 222	-	-	2 222
Balance as of Dec 31, 2024	**(6 066)**	**(1 160)**	**(56)**	**(7 282)**
Balance as of Jan 1, 2023	**(3 131)**	**(344)**	**17**	**(3 458)**
Movement in the year	4 051	306	17	4 374
Income tax effect	891	–	–	891
Balance as of Dec 31, 2023	**1 811**	**(38)**	**34**	**1 807**

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.

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

Short-term debt
The carrying value of the short-term debt in the balance sheet approximates the fair value since it bears a variable daily interest rate (Level 2).

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

As per Dec 31, 2024 (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	7 021	-	-	7 021
Other current assets				
Derivatives	-	507	-	507
Other non-current assets				
Derivatives	-	25	-	25
Financial liabilities				
Other current payables				
Short-term debt	-	8 896	-	8 896
Derivatives	-	7 654	-	7 654
Other non-current liabilities				
Derivatives	-	655	-	655

As per Dec 31, 2023 (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	9 838	-	-	9 838
Other current assets				
Derivatives	-	4 115	-	4 115
Other non-current assets				
Derivatives	-	-	-	-
Financial liabilities				
Other current payables	-	34 113	-	34 113
Short-term debt	-	1 893	-	1 893
Derivatives				
Other non-current liabilities	-	-	-	-
Derivatives	–	–	–	–

In 2023 the assessment method for the Short-term debt has been amended from Level 1 to Level 2. Except this amendment, there have been no transfers between different levels in the fair value hierarchy in 2024 and 2023.

As of December 31, 2024 and 2023, the aggregate carrying value, fair value and gain or loss was as follows:

As per Dec 31, 2024 (USD 1 000)	Carrying values ($)	Fair values ($)	Gain / (loss)
Derivative instruments			
Foreign exchange forward contracts	(7 053)	(7 053)	(7 053)
Fuel future purchase contracts	(116)	(116)	(116)
Freight forward agreements	762	762	762
EU allowances forward agreements	139	139	139

As per Dec 31, 2023 (USD 1 000)	Carrying values ($)	Fair values ($)	Gain / (loss)
Derivative instruments			
Foreign exchange forward contracts	2 291	2 291	2 291
Fuel future purchase contracts	(716)	(716)	(716)
Freight forward agreements	534	534	534
EU allowances forward agreements	212	212	212

As of December 31, 2024 and 2023 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

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 2024 is USD 128.9 million (2023: USD 165.4 million).

As of December 31, 2024, the fair value of aggregate foreign currency forward exchange contracts held on the balance sheet was a net unrealized loss of USD 7.1 million (2023: net unrealized gain of USD 2.3 million), of which USD 0.3 million (2023: USD 2.9 million) was recorded within Other current assets, USD 6.9 million (2023: USD 0.7 million) within Other current payables, USD 0.0 million (2023: USD 0.1 million) within Other non-current assets and USD 0.5 million (2023: USD 0.0 million) within Other non-current assets payables.

As of December 31, 2024, these contracts had maturities of up to 1.2 year and a notional principal amount of USD 117.1 million (2023: USD 133.9 million).

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, 2024.

As of December 31, 2024, the fair value of aggregate fuel rate swap agreements held on the balance sheet was a net unrealized loss of USD 0.1 million (2023: net unrealized loss of USD 0.7 million), of which USD 0.1 million (2023: USD 0.3 million) was recorded in Other current assets and USD 0.2 million (2023: USD 1.0 million) was recorded within Other current payables. As of December 31, 2024, these contracts had maturities of up to one year and a notional principal quantity of 9 750 metric tons (2023: 54 500 metric tons). The notional value of these contracts is USD 5.2 million (2023: USD 30.2 million).

15.3 Freight cost management

The Company maintains a freight cost risk-management strategy that uses derivative instruments to minimize significant, unanticipated fluctuations in earnings that may arise from volatility in freight cost prices. The Company enters into freight forward agreements relating to freight cost. The Company has applied hedge accounting to these arrangements during the year ending December 31, 2024.

As of December 31, 2024, the fair value of aggregate forward freight agreements held on the balance sheet was a net unrealized loss of USD 0.8 million (2023: USD 0.5 million), of which USD 0.0 million (2023: USD 0.6 million) was recorded in Other current assets, USD 0.6 million (2023: USD 0.1 million) was recorded within Other current payables and USD 0.2 million (2023: USD 0.0 million) within Other non-current assets payables. As of December 31, 2024, these contracts had maturities of up to 1.2 year and a notional principal quantity of 316 (2023: 180). The notional value of these contracts is USD 4.0 million (2023: USD 2.2 million).

15.4 Carbon emission allowances management

The Company maintains a carbon emission allowances cost risk-management strategy that uses derivative instruments to minimize significant, unanticipated fluctuations in earnings that may arise from volatility in EU allowances cost prices. The Company enters into EU allowances forward agreements relating to carbon emission allowance cost. The Company has applied hedge accounting to these arrangements during the year ending December 31, 2024.

As of December 31, 2024, the fair value of aggregate EU allowances forward agreements held on the balance sheet was a net unrealized gain of USD 0.1 million (2023: USD 0.2 million), of which USD 0.1 million (2023: USD 0.3 million) was recorded in Other current assets and USD 0.0 million (2023: USD 0.1 million) was recorded within Other current payables. As of December 31, 2024, these contracts had maturities of up to one year and a notional principal quantity of 12 033 (2023: 28 419). The notional value of these contracts is USD 0.8 million (2023: USD 2.3 million).

15.5 Credit risk

By using derivative financial instruments to hedge exposures to changes in exchange rates, fuel costs and freight costs, the Company exposes itself to credit risk. Credit risk is the risk that the counterparty might fail to fulfil 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, sets a minimum creditworthiness threshold for establishing a relationship with counterparties.

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 as they are assessed to be established and reputable parties with no prior or recent history of default.

15.6 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, fuel prices and freight rates.

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, 2024 and as of December 31, 2023 (See Notes 19, 23 and 31):

As per Dec 31, 2024 (USD 1 000)	Notional principal amounts ($)	Carrying values ($)	Fair values ($)	Maturity
Derivative instruments				
Foreign exchange forward contracts	117 092	(7 053)	(7 053)	2025-2026
Fuel future purchase contracts	5 168	(116)	(116)	2025
Freight forward agreements	3 964	762	762	2025
EU allowances forward agreements	783	139	139	2025

As per Dec 31, 2023 (USD 1 000)	Notional principal amounts ($)	Carrying values ($)	Fair values ($)	Maturity
Derivative instruments				
Foreign exchange forward contracts	133 878	2 291	2 291	2024-2025
Fuel future purchase contracts	30 242	(716)	(716)	2024
Freight forward agreements	2 187	534	534	2024
EU allowances forward agreements	2 293	212	212	2024

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, 2024 and as of December 31, 2023:

As per Dec 31, 2024 (USD 1 000)	EU allowances forward agreements ($)	Freight forward agreements ($)	Forward currency purchase ($)	Fuel purchase contracts ($)	Fuel purchase contracts (MT)
2025	783	3 350	107 609	5 168	9 750
2026	-	614	9 483	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	-	-	-	-	-
Thereafter	-	-	-	-	-
Total	**783**	**3 964**	**117 092**	**5 168**	**9 750**

As per Dec 31, 2023 (USD 1 000)	EU allowances forward agreements ($)	Freight forward agreements ($)	Forward currency purchase ($)	Fuel purchase contracts ($)	Fuel purchase contracts (MT)
2024	2 293	2 187	130 826	30 242	54 500
2025	–	–	3 052	–	–
2026	–	–	–	–	–
2027	–	–	–	–	–
2028	–	–	–	–	–
Thereafter	–	–	–	–	–
Total	**2 293**	**2 187**	**133 878**	**30 242**	**54 500**

Metric ton (MT)

Note 16 Goodwill

The chartering and operational activities were acquired from Gearbulk and Grieg on May 2, 2017 resulting in a goodwill of USD 17.9 million.

As of December 31, 2024 and as of December 31, 2023, there are no indicators of impairment and there is no accumulated impairment loss recognized.

(USD 1 000)	Total
Goodwill	
Historical cost Jan 1, 2024	**17 758**
Additions	-
Currency translation	(75)
Historical cost Dec 31, 2024	**17 683**
Impairment for the year	-
Accumulated impairment	-
Net carrying value Dec 31, 2024	**17 683**

(USD 1 000)	Total
Goodwill	
Historical cost Jan 1, 2023	**17 733**
Additions	–
Currency translation	25
Historical cost Dec 31, 2023	**17 758**
Impairment for the year	–
Accumulated impairment	–
Net carrying value Dec 31, 2023	**17 758**

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, 2024	**55 535**	**1 132**	**2 283**	**58 950**
Reclassification of assets	-	(6)	(19)	(25)
Additions	2 019	10	58	2 087
Disposal		(48)	(354)	(402)
Foreign exchange differences	(203)	(96)	(46)	(345)
Balances as of Dec 31, 2023	**57 352**	**991**	**1 923**	**60 266**
Depreciation and amortization				
Accumulated depreciation as of Jan 1, 2024	**(34 604)**	**(726)**	**(2 082)**	**(37 412)**
Reclassification of assets		12	96	108
Depreciations	(5 867)	(116)	(128)	(6 112)
Disposals		47	352	399
Foreign exchange differences	137	45	(43)	139
Accumulated depreciations as of Dec 31, 2024	**(40 355)**	**(737)**	**(1 806)**	**(42 878)**
Net carrying value Jan 1, 2024	**20 931**	**406**	**201**	**21 538**
Net carrying value Dec 31, 2024	**17 016**	**254**	**118**	**17 387**

(USD 1 000)	Machinery & equipment	Cars, furniture & fixtures	IT equipment & software	Total
Cost				
Balances as of Jan 1, 2023	**52 722**	**1 242**	**2 515**	**56 479**
Reclassification of assets	–	90	(356)	(266)
Additions	2 737	164	32	2 933
Disposal	–	(349)	(28)	(377)
Foreign exchange differences	76	(15)	120	181
Balances as of Dec 31, 2023	**55 535**	**1 132**	**2 283**	**58 950**
Depreciation and amortization				
Accumulated depreciation as of Jan 1, 2023	**(28 540)**	**(883)**	**(2 153)**	**(31 576)**
Reclassification of assets	–	(6)	310	304
Depreciations	(6 023)	(134)	(167)	(6 324)
Disposals	–	245	10	255
Foreign exchange differences	(41)	52	(82)	(71)
Accumulated depreciations as of Dec 31, 2023	**(34 604)**	**(726)**	**(2 082)**	**(37 412)**
Net carrying value Jan 1, 2023	**24 182**	**359**	**362**	**24 903**
Net carrying value Dec 31, 2023	**20 931**	**406**	**201**	**21 538**

17.1 Depreciation and amortization
The depreciation and amortization charge for 2024 was USD 6.1 million (2023: USD 6.3 million). In addition, there was a loss on disposal and scrapping of USD 0.0 million (2023 USD 0.1 million).

17.2 Impairment
There was no impairment loss in 2023 or 2024.

Note 18 Subsidiaries

As of December 31, 2024, 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%

In addition, G2 Ocean AS has a permanent establishment in United Kingdom.

Note 19 Other current assets

Other current assets consist of the following amounts:

As per (USD 1 000)	Note	Dec 31, 2024	Dec 31, 2023
Fair value of derivative instruments	14, 15	507	4 115
Value added taxes receivables		560	524
Other current assets		323	381
Total		**1 390**	**5 020**

Note 20 Inventories

Inventories consist of the following amounts:

As per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
Bunkers	52 064	56 863
Total	**52 064**	**56 863**

There was no write-down of inventories in 2023 or 2024.

Note 21 Trade Receivables

Trade receivables consist of the following amounts:

As per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
Trade receivables	74 216	82 648
Allowance for credit losses	(897)	(357)
Total	**73 319**	**82 291**

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
2024	**74 216**	**54 493**	**14 146**	**1 612**	**685**	**3 279**
2023	82 648	51 521	16 625	5 646	1 532	7 324

Note 22 Contract assets and contract liabilities

For the period (USD 1 000)	Jan 1 – Dec 31, 2024	Jan 1 – Dec 31, 2023
Accrued voyage revenue	26 891	20 580
Contract assets	**26 891**	**20 580**
Deferred voyage revenue	66 369	60 040
Contract liabilities	**66 369**	**60 040**

22.1 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.

22.2 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):

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

Note 23 Other non-current assets

Other non-current assets consist of the following amounts:

As per (USD 1 000)	Note	Dec 31, 2024	Dec 31, 2023
Fair value of derivative instruments	14, 15	25	99
Deferred tax asset	12	2 198	827
Other non-current assets		327	376
Total		**2 551**	**1 302**

Note 24 Cash and restricted cash

As of December 31, 2024, and 2023, the following table provides a reconciliation of cash and restricted cash reported within the statement of financial positions that sum to the total of the same such amounts shown in the statement of cash flows.

As per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
Cash	6 538	9 339
Short-term restricted cash	483	499
Total	**7 021**	**9 838**

Note 25 Shares

As of December 31, 2024, and as of December 31, 2023, 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 or paid during 2024 (2023: nil).

Note 26 Shareholders

As of December 31, 2024, the Company is a fully owned subsidiary of G2 Ocean Holding AS.

	Shares of common stock	
Shareholder	Amount	Shares
Gearbulk Holding AG	84 360	100%
Total issued common shares	**84 360**	**100%**

G2 Ocean's parent company, G2 Ocean Holding AS is owned by Gearbulk Holding AG, Halberton Holding AG and Grieg Shipholding AS. Halberton Holding AG is the majority shareholder of Gearbulk Holding AG. The table below shows the distribution of ownership in G2 Ocean Holding AS, as of December 31, 2024, between its shareholders, both in terms of number of shares of common stock and percentages.

Shareholder	Amount	Shares
Gearbulk Holding AG	14 700	49%
Halberton Holding AG	4 800	16%
Grieg Shipholding AS	10 500	35%
Total issued common shares	**30 000**	**100%**

Note 27 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.

27.1 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, 2024 were USD 2.2 million (2023: USD 2.6 million).

27.2 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 6 employees as of December 31, 2024, (2023: 7 employees).

The net periodic pension cost for defined benefit plans for the year December 31, 2024 were USD 0.0 million (2023: USD 0.1 million). The total pension liabilities as of December 31, 2023 were USD 1.9 million (2023: USD 2.5 million).

Note 28 Other non-current liabilities

Other non-current liabilities consist of the following amounts:

As per (USD 1 000)	Note	Dec 31, 2024	Dec 31, 2023
Fair value of derivative instruments	14,15	655	-
Deferred tax liability	12	-	837
Pension obligation	27	1 912	2 480
Other long-term liabilities		303	311
Total		**2 871**	**3 628**

Note 29 Short-term debt

As at December 31, 2024 the Company had a revolving credit facility with a third party financial institution of USD 50.0 million (2023: USD 50.0 million) whereof USD 8.9 million (2023: USD 34.1 million) had been drawn. The revolving credit facility is secured by a factoring pledge in the amount of USD 55.0 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, 2024, was USD 73.2 million (2023: USD 76.8 million). In addition, the revolving credit facility is secured by a guarantee from its parent company G2 Ocean Holding AS of USD 50.0 million (2023: USD 50.0 million).

As of December 31, 2024, the 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 revolving credit facility exceed 70% of the value of the pledged accounts receivable. Further, the revolving credit facility includes a clean down clause which require the usage of the facility to be below a set threshold for three consecutive days during any given six months periods. Failure to comply with any of the covenants in the loan agreements could result in a default.

As of December 31, 2024 and December 31, 2023, G2 Ocean was compliant with its covenants.

Note 30 Accrued liabilities

Accrued liabilities consist of the following amounts:

As per (USD 1 000)	Dec 31, 2024	Dec 31, 2023
Accrued voyage related expenses	70 396	42 003
Accrued staff expenses	8 735	8 671
Accrued other expenses	1 569	2 044
Total	**80 700**	**52 718**

Note 31 Other current payables

Other current payables consist of the following amounts:

As per (USD 1 000)	Note	Dec 31, 2024	Dec 31, 2023
Fair value of derivative instruments	14, 15	7 654	1 893
Taxes payable	12	417	1 332
Payroll tax		829	881
Provisions for deductibles on cargo related insurance claims		1 284	1 645
Other payables		258	114
Total		**10 442**	**5 865**

Note 32 Commitments and contingencies

32.1 Contracts 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.

32.2 Insurance

The Company maintains protection and indemnity ("P&I") jointly with the pool participants 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.

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, 2024, 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 affect 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.

32.3 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.

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 Energy Efficiency eXisting ship Index ("EEXI") is a measure introduced by the IMO to reduce the greenhouse gas emissions of ships. The

EEXI is a measure related to the technical design of a ship. Ships must attain EEXI approval once in a lifetime, by the first periodical survey in 2023 at the latest.

The Carbon Intensity Indicator ("CII") is a measure of how efficiently a ship transports goods and is given in grams of CO_2 emitted per cargo-carrying capacity and nautical mile. The ship is then given an annual rating ranging from A to E, whereby the rating thresholds will become increasingly stringent towards 2030. The yearly CII is calculated based on reported IMO DCS data and the ship is given a rating from A to E. The CII requirements will take effect from 2023, the first rating will be published in 2024.

From January 1, 2024, the European Union Emissions Trading System (EU ETS) was extended to shipping. The EU ETS is an emissions cap-and-trade system that aims to reduce greenhouse gas (GHG) emissions by setting a limit, or cap, on GHG emissions for certain sectors of the economy. Each year, a limited number of EU Allowances (EUAs) is made available for trading in the market, and this is reduced yearly in order for the EU to meet its target of a 55% reduction in GHG emissions by 2030 relative to 1990, and net zero by 2050. Each EUA gives companies a right to emit GHG emissions equivalent to the global warming potential of one ton of CO_2 equivalent. The EU ETS will initially cover CO_2 emissions and be widened to include methane and nitrous oxide from 2026. The EU ETS directive is applicable to G2 Ocean from January 1, 2024 for vessels trading in the EU, with a requirement to surrender EUAs for a portion of the emissions during an initial phase-in period; 40% in 2024, 70% in 2025 and 100% in 2026. For 2024, G2 Ocean has included USD 5.3 million in cost related to EUAs.

From 2025, for vessels trading in the EU, the yearly average GHG intensity of energy used on board, measured as GHG emissions per energy unit, needs to be below a required level under the FuelEU Maritime regulation. The GHG emissions are calculated in a well-to-wake perspective, including emissions related to extraction, cultivation, production and transportation of the fuel, in addition to emissions from energy used on board the ship. In case the GHG emissions per energy unit is above the required level calculated on a pool of vessel basis, there is a set monetary penalty for the portion exceeding the limit.

The Company has been able, and believes that it will continue to be able, to comply with applicable state laws and regulations which are important to the conduct of its operations.

32.4 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 jurisdiction 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 33 Events subsequent to the balance sheet date

Subsequent events have been reviewed from period end to issuance of the consolidated financial statement on March 27, 2025, and there are no material events.

On January 20, 2025 Mitsui O.S.K. Lines Ltd increased their shareholding in Gearbulk Holding AG from 49% to 72%.

G2 Ocean's headquarters in Bergen, Norway. Photo: Grieg Maritime Group

Report of Independent Auditors

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, 2024 and earliest year, 2023, and the related 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, 2024 and earliest year, 2023, 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

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 consolidated 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises information in the annual report, but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

PricewaterhouseCoopers

PricewaterhouseCoopers
Bergen, Norway
March 27, 2025

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G2 Ocean AS

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