



2025

# Transparency Act Statement

[www.g2ocean.com](http://www.g2ocean.com)

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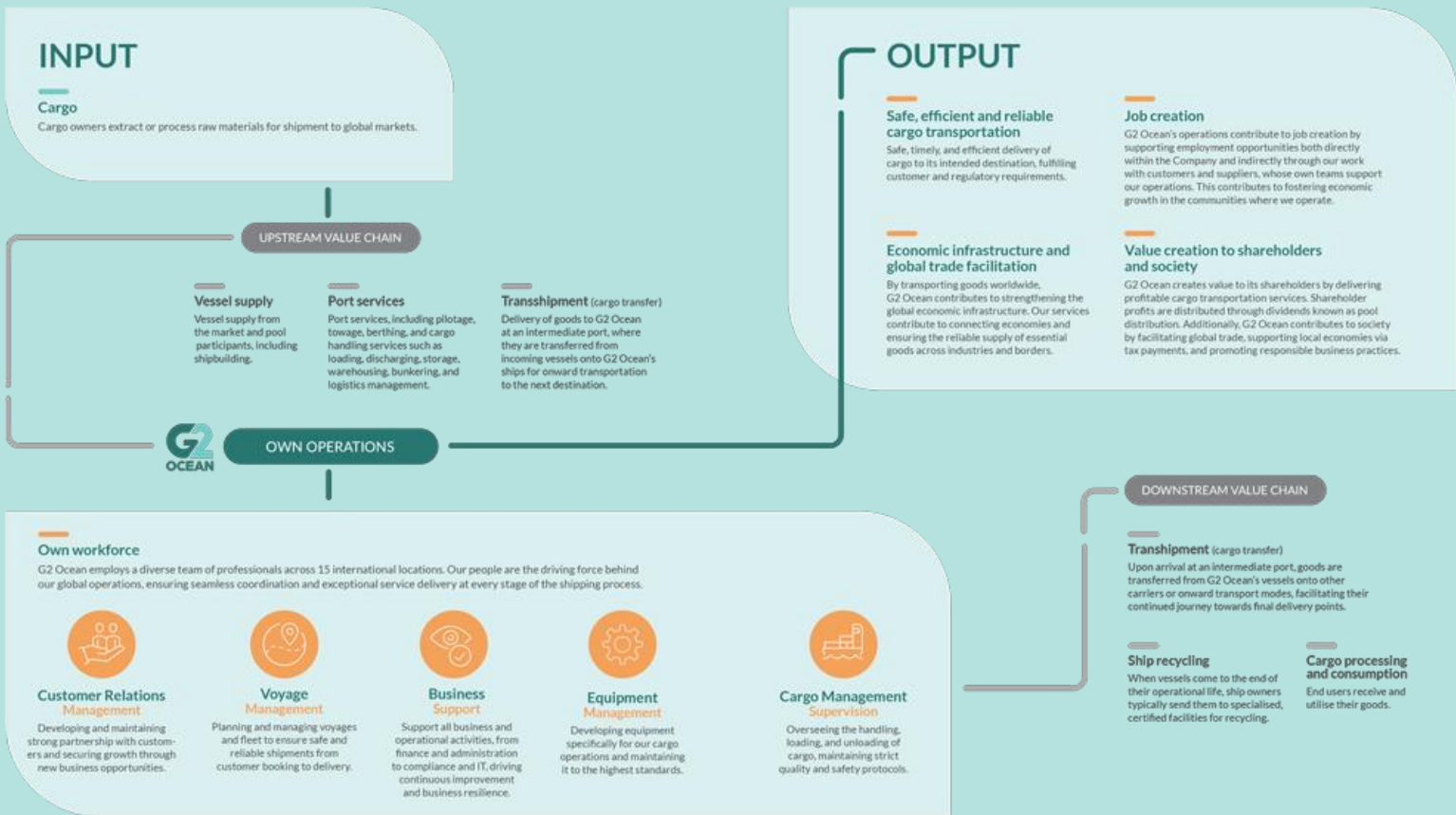





Illustration 1: G2 Ocean's Value Chain

# 2025 Key figures

-  320 employees
-  USD 1 158 million gross revenue
-  96 open hatch vessels
-  2 790 port calls
-  21 105 518 revenue tons of cargo carried
-  34 308 voyage days

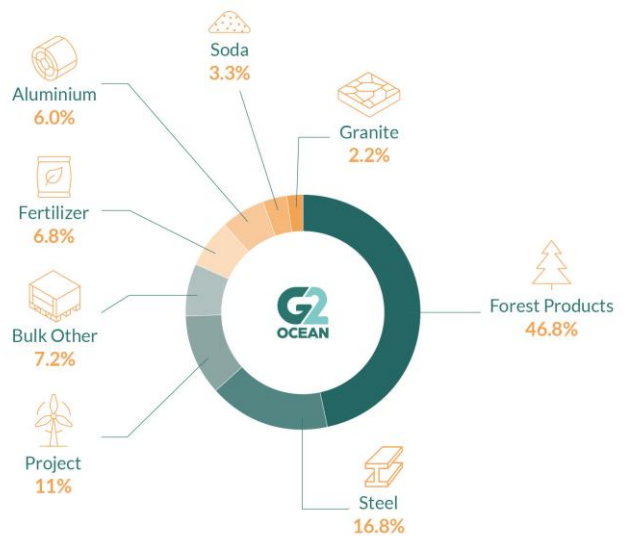


Figure 1: G2 Ocean's 2025 cargo mix (percentage of commodities carried by revenue tonnes)

# Introduction

This report represents G2 Ocean's account of its risk assessment and obligations pursuant to the Norwegian Act relating to Enterprises' Transparency and Work on Fundamental Human Rights and Decent Working Conditions ("Transparency Act").

This report has been prepared in accordance with section 5 of the Norwegian Transparency Act and summarises the approach taken by G2 Ocean AS ("G2 Ocean" or "the Company") to manage impacts and risks on human rights and decent working conditions in the Company's value chain and provides information on the results of G2 Ocean's human rights due diligence.

## About G2 Ocean

G2 Ocean is a global ship operator in the breakbulk 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"). G2 Ocean is owned by G2 Ocean Holding AS, which again is owned by Gearbulk Holding AG, Grieg Shipholding AS and Noosa Holding AG, the latter being a minority shareholder in Gearbulk Holding AG.

In 2025, we operated a fleet of 96 nominated and chartered vessels. We transported a total of 21.1 million revenue tons of cargo to 282 ports in 48 countries. Figure 1 on page 2 provides an overview of the cargoes we transported in 2025, expressed as a percentage of total revenue tonnes.

We are committed to providing customers globally 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.

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 2025 was 320.

## About the report

As a large enterprise in Norway, G2 Ocean falls under the jurisdiction of the Norwegian Transparency Act. The Act aims to promote enterprises' respect for fundamental human rights and decent working conditions related to the production of goods and services. It also ensures public access to information regarding how enterprises address adverse impacts on human rights and decent working conditions.

To comply with the Act, G2 Ocean is obligated to conduct human rights due diligence and report annually on its processes, risks, and potential and actual impacts on human rights related to its own operations. The Act specifies that a parent company's own operations include those of its subsidiaries, regardless of their location. This report provides information on G2 Ocean AS and its 14 subsidiaries concerning basic human rights and decent working conditions.

This report covers the period 1 January 2025 to 31 December 2025.

### Publishing date

This report was published on G2 Ocean's website on 13 March 2025.

### More information

Any questions regarding the report, can be directed to G2 Ocean's Director Compliance, Risk and Business Process at [compliance@g2ocean.com](mailto:compliance@g2ocean.com).

# Human rights and decent work conditions at G2 Ocean

At G2 Ocean, we are dedicated to upholding internationally recognised human rights throughout our operations and value chain. We strive to prevent, mitigate, and address any adverse human rights impacts, ensuring that our business practices, including those within our supply chain and partner relationships, do not infringe upon fundamental human rights or decent working conditions.

We have based our commitment on international human rights and labour standards, including those expressed in the following:

- [International Bill of Human Rights](#)
- [The Declaration on Fundamental Principles and Rights at Work](#)
- [The OECD Guidelines for Multinational Enterprises](#)
- [The UN Guiding Principles on Business and Human Rights \(UNGPR\)](#).

## Governance and due diligence

To minimise risks to human rights and decent work conditions in our operations and value chain, we have embedded our human rights commitment in governing structures, policies and procedures

## Governing structure

G2 Ocean's commitment to upholding human rights and ensuring decent work conditions is overseen by our Board of Directors. The Board approves relevant policies and strategies and receives annual updates on our progress to ensure compliance with the Transparency Act and to enhance human rights activities and due diligence. Performance related to human rights issues is included in G2 Ocean's quarterly reports to the Leadership Team, which oversees the implementation of strategic initiatives, as well as policies and procedures. G2 Ocean's ESG

function maintains our objectives, KPIs, activities, policies, and procedures related to preventing risks and negative impacts on human rights and work conditions. Meanwhile, our Compliance and Procurement functions are responsible for risk



management, due diligence, and conducting audits where necessary. Additionally, every G2 Ocean employee is individually responsible for respecting human rights and decent work conditions.

### Policies and procedures

The policies and procedures to manage human rights impacts and risks are outlined in several of G2 Ocean's governing documents, which are periodically reviewed to ensure their relevance to our business operations. These are available on our website and include:

#### Code of Business Ethics

Our Code of Business Ethics sets the moral values and corporate standards for all G2 Ocean employees, including the Board, agents, and contract staff. This policy mandates respect for internationally proclaimed human rights, ensuring no infringement within our operations or business relationships. We uphold the right to freedom of association and prohibit forced, compulsory, or child labour, alongside any discrimination based on ethnic origin, colour, gender, sexual orientation, religion, political views, disability, age, or other equality-compromising factors. Recruitment and promotion are based solely on qualifications, performance, and abilities.

Approved by the Board, the Code covers business practices, relationships with partners, anti-corruption, and confidentiality, and applies to all parties we engage with.

Our Director of Compliance, Risk, and Business Process ensures adherence to the Code, supplemented by detailed compliance policies, procedures, and mandatory e-learning for staff. Misconduct is taken seriously, and reported behaviour will impact employment. The Code promotes honesty, transparency, and sustainability, aiming to prevent human and labour rights infringements in our operations and supply chain.

#### Human Rights and Decent Work Conditions Policy

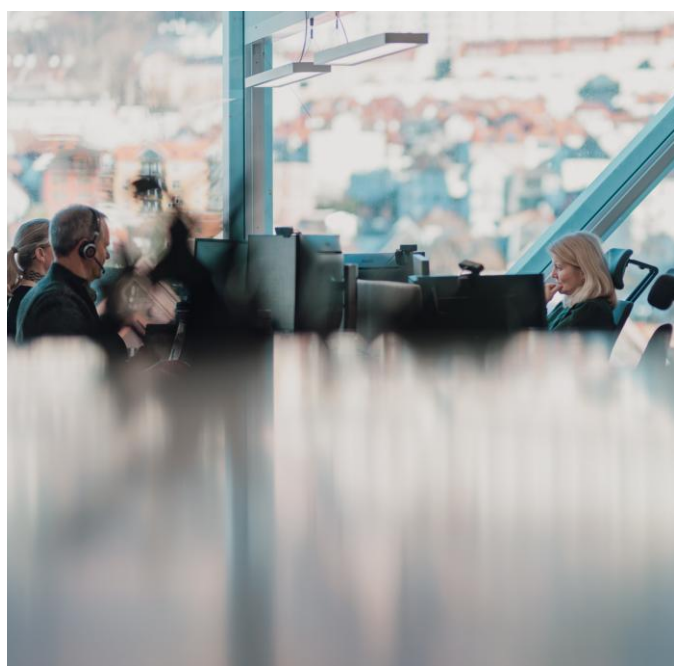
Our Human Rights and Decent Work Conditions policy affirms our commitment to providing safe, healthy, and decent work conditions for all G2 Ocean employees and third-party workers, including consultants, crew, and stevedores. This policy, applicable to all business units and operations worldwide, is aligned with the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights

at Work, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. Developed to address material impacts such as life-impacting injuries during cargo operations, the policy is overseen by the Director of Compliance, Risk, and Business Process, who reports directly to the Leadership Team. We conduct quarterly reviews to track progress and internal audits to monitor the effectiveness of our controls. The policy is integrated with our Supplier Code of Conduct, ensuring that all suppliers adhere to international human rights standards and national laws.

#### Supplier Code of Conduct

Our Supplier Code of Conduct is closely integrated with our Human Rights and Decent Work Conditions policy, thereby aligning with the aforementioned conventions and guidelines. The policy is overseen by the Director of Compliance, Risk, and Business Process, who reports directly to the Leadership Team. This code specifies that suppliers must adhere to international human rights standards and national laws concerning child and forced labour, working hours, wages and benefits, and non-discrimination. All new and existing suppliers are required to acknowledge and comply with our Supplier Code of Conduct.

The Supplier Code of Conduct is available on our website, referenced in purchase agreements, and reiterated when appointing agents for port calls.



### Whistleblowing Policy

G2 Ocean's Whistleblowing policy outlines the rights of internal and external stakeholders to report any negative conditions and explains how the company should handle received reports and grievances. The policy is overseen by the Director of Compliance, Risk, and Business Process, who reports directly to the Leadership Team.

Additionally, the company has established a whistleblowing channel managed by a third party, accessible via G2 Ocean's website. This channel allows employees, customers, suppliers, and other external parties to report breaches of the governance framework and Code of Business Ethics, as well as issues of financial and legal impropriety. 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 the health and safety of any individual
- Damage to the environment
- All submitted reports are investigated promptly and objectively.

### Anti-Bribery and Corruption Policy

G2 Ocean's Anti-bribery and Anti-corruption policy is designed to ensure the highest standards of integrity and ethical conduct in all business dealings.

The policy is overseen by our Director of Compliance, Risk, and Business Process, who reports directly to the Leadership Team.

The policy prohibits any form of bribery or corrupt practices, including offering, giving, receiving, or soliciting any items of value to influence decisions. It emphasises transparency, accountability, and compliance with all relevant laws and regulations.

Employees are encouraged to report any suspicious activities and are provided with guidelines on how to avoid conflicts of interest and maintain fair competition.

### Due Diligence Procedure

G2 Ocean's Due Diligence Procedure outlines the steps taken to assess and monitor risks associated with suppliers and business partners.

Based on the OECD Due Diligence Guidance, it addresses social and environmental risks within our business and value chain. The procedure is risk-based, ensuring thorough evaluations where necessary, and involves the screening, assessment, and auditing of partners, focusing on those in high-risk industries and regions, including Peru, Saudi Arabia (SA), and United Arab Emirates (UAE). These countries are particularly high-risk regarding child labour (Peru) and forced labour (SA and UAE). However, we do not consider the risk to be material to G2 Ocean, as suppliers providing services are thoroughly screened. We also monitor this risk with physical attendance of ship crew and Port Captains.

All suppliers undergo an initial review based on several principles and priorities, including supplier category, supplier country, country risk from an ESG perspective, supplier spend, and any reported G2 Ocean safety incidents connected with the supplier. For suppliers identified as higher risk of potential negative impacts, we further review their websites and request a supplier self-assessment.

Additionally, all suppliers, both new and existing, are reviewed in our supplier risk management system for non-compliance, sanctions, and crimes in areas such as human trafficking and other human rights abuses, slave labour, environmental crimes, migrant smuggling, sexual exploitation of children, and smuggling. To verify the accuracy of information provided and to identify any non-compliance directly, supplier audits are conducted. Three such audits were completed in 2025. If this process identifies negative findings that are not addressed by the supplier, our internal compliance team will review the risks involved. If the risk is deemed too high, the supplier will not be used until further checks are conducted.

Also, all customers, both new and existing are reviewed in our screening system for non-compliance, sanctions, and crimes in areas such as human trafficking and other human rights abuses, slave labour, environmental crimes, migrant smuggling, sexual exploitation of children, and smuggling. If this process identifies negative findings our internal compliance team will review the risks involved. If the risk is deemed too high, the customer will not be used until further checks are conducted.

### Grievance mechanisms

G2 Ocean has established robust grievance and remedy processes, enabling employees, partners, and stakeholders to express their concerns, complaints, and grievances, and to seek appropriate solutions and remedies.

Our internal grievance mechanisms include internal audits, notification procedures to Human Resources or the Compliance function, emergency alert systems, and our Ethics Helpline. This helpline, operated by a third party, is available via our website to ensure independent and anonymous reporting. External stakeholders can use the Ethics Helpline or submit reports directly to our Compliance team through the website, providing a confidential and effective means of addressing grievances.

During both internal and external audits, we ensure that our grievance mechanisms are accessible to all parties, whether within or outside our company. However, we have not assessed to what degree stakeholders are aware of and trust the reporting channels as ways to raise concerns.

### Remedy process

The remedy process at G2 Ocean involves several steps to ensure grievances are resolved and appropriate actions are taken:

1. **Filing the Grievance:** The complainant submits their grievance through the established channels, describing the complaint and providing necessary documentation.
2. **Acknowledgment:** Depending on which channel is used to submit the report, G2 Ocean or our third-party partner acknowledges receipt of the grievance and informs the complainant about the next steps.
3. **Investigation:** An investigation is conducted to gather facts and evidence, which may include interviews, document reviews, and site visits.
4. **Assessment:** The findings are assessed to determine the validity of the grievance and the necessary actions.
5. **Resolution:** A resolution is proposed, which could include apologies, financial or non-financial compensation, prevention of harm through injunctions or guarantees of non-repetition, acceptance of punitive sanctions, restitution, restoration, rehabilitation, or other remedies. The complainant is informed.

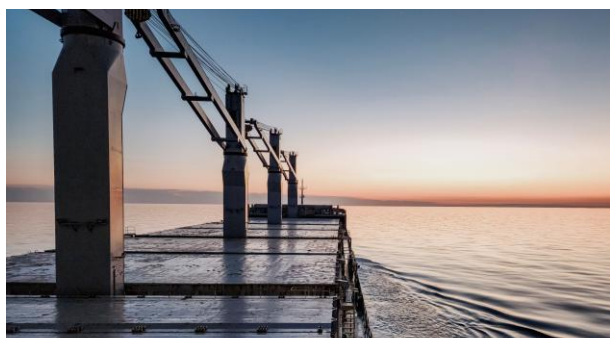
6. **Implementation:** The agreed-upon remedies are implemented, with steps taken to ensure compliance and follow-through.
7. **Monitoring:** The resolution is monitored to ensure the grievance has been effectively addressed.
8. **Improvement:** Any completed remediation process will undergo an internal review to evaluate its effectiveness. However, as of today, G2 Ocean has not had any cases resolved via remediation, and therefore we do not assess whether the remedy provided is effective.

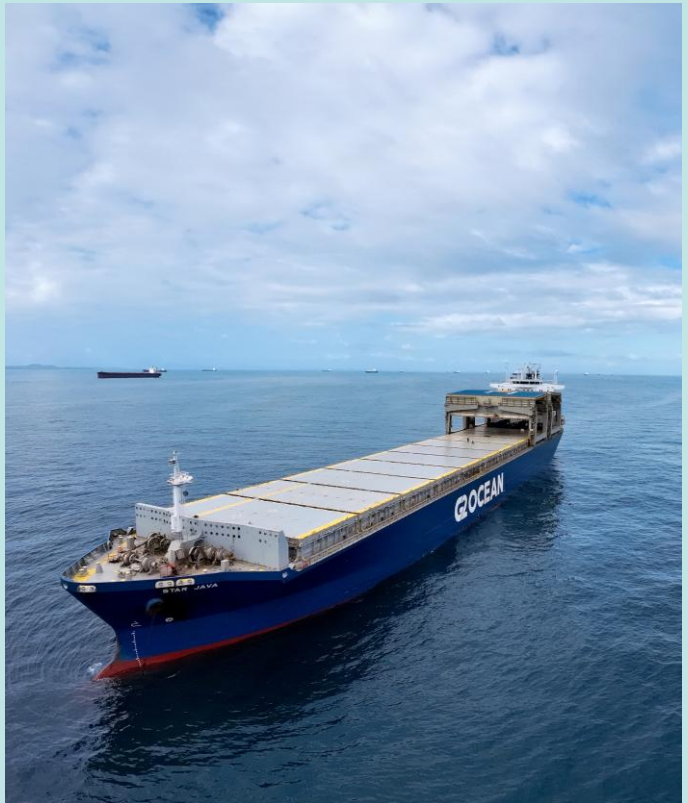
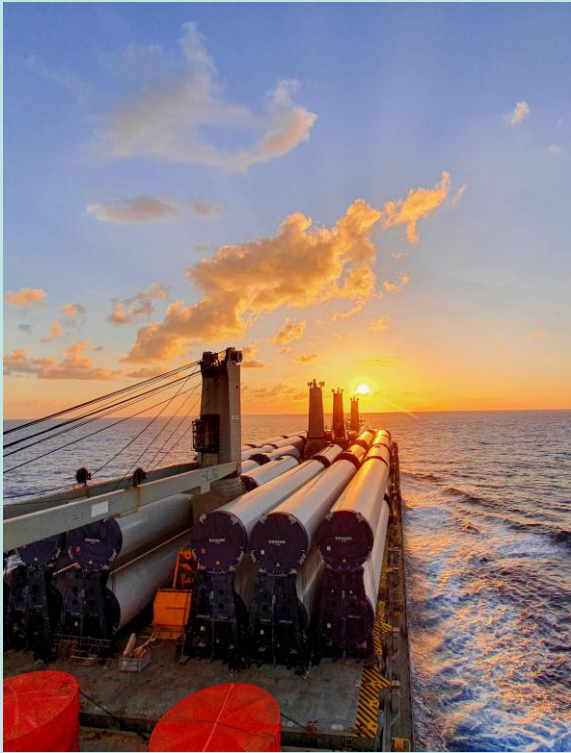
G2 Ocean is committed to the just and timely remediation of all negative impacts and compliance with all relevant legislation. The Director of Compliance, Risk, and Business Processes is responsible for managing the remediation process in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

### 2025 reports

In 2025, an external supplier reported a concern about potential dealings with a sanctioned party. After conducting a thorough investigation, it was determined that there was no significant risk to the company or to G2 Ocean.

A second incident, originally from 2024, involved a G2 Ocean supplier who, in June 2025, received 13 infraction notices from Brazilian authorities related to outsourced hull cleaning workers on a G2 Ocean vessel. These infractions included poor working and living conditions, insufficient hygiene facilities, and workers undertaking shifts of up to 14 hours. G2 Ocean investigated the incident and confirmed that this was an isolated case. In response, corrective measures were implemented to prevent recurrence, such as revising operational procedures to explicitly prohibit such practices due to strict safety requirements and sanitary permissions, updating supplier contracts, and terminating the business relationship with the supplier.





# Human rights impacts and risks

This section outlines the results of G2 Ocean's assessment of the positive and negative human rights impacts, as well as the associated risks stemming from our business activities.

## Assessment of Human Rights impacts and risks

### About the assessment

The initial assessment was conducted in 2023 and updated in 2024 and 2025 as part of our Double Materiality Assessment according to the Corporate Sustainability Reporting Directive (CSRD). This Assessment focused on identifying and evaluating impacts and risks associated with key activities within our value chain (see Illustration 1 on page 1).

To better understand the material human rights impacts and risks associated with our business activities, we evaluated whether they occurred directly from our operations (Own operations) or from our business relationships (Upstream or Downstream). This mapping process was informed by a due diligence procedure using a risk-based approach that identified high-risk areas along our value chain. G2 Ocean's ESG function rated the positive and negative ESG impacts, as well as the identified risks using a scale of 1 to 5 for severity and likelihood (if potential). These ratings were based on our expertise on material topics, industry and scientific reports, and inputs from key stakeholders. The likelihood and extent of risks were evaluated and prioritised using the same method.

Further, we engaged with key stakeholder groups, including suppliers, customers, and the G2 Ocean Leadership Team, to validate the preliminary assessment results and gather valuable insights. Any new input was then incorporated into the final assessment. Threshold values were established to determine what is considered material, leading to the concise list included in this section. These thresholds were based on an overall assessment of what could be considered material impacts from G2 Ocean and the thresholds of our enterprise risk management process.

It is important to note that G2 Ocean has not found

any adverse human rights or labor rights issues in its assessment.

### Risk monitoring and actions

G2 Ocean is actively monitoring Human and labor rights risks through quarterly risk reviews, with the main risks reported to the Leadership Team and the Board.

G2 Ocean has developed action plans to mitigate identified risks and potential negative impacts. These are continuously being implemented, and progress reports are provided to the Leadership Team on a quarterly basis. Specific actions are specified in Tables 1 and 2 on pages 10 and 11 of this report.

### External requests

G2 Ocean received no requests in 2025 for information related to how we address potential and actual impacts or risks on human rights and decent working conditions.

Table 1: Material impacts related to issues of human rights and decent work conditions.

All impacts are associated with G2 Ocean’s own operations and are considered to be applicable over short,- medium,- and long-term time horizons.

#	Description	Type	Actions to mitigate negative impact
1.	Cargo operations may lead to life impacting (high consequence) injuries for employees involved.	Potential negative impact	<p>Health and safety training for employees.</p> <p>Strengthening risk management, including adding risk management in internal audits to promote risk-aware methodology, and implementing a digital risk management system.</p> <p>Proactive reporting of safety-related incidents, near misses and suggestions for improvement.</p> <p>Complete root cause analysis for high-risk incidents and ensure timely closure of reports. Verify preventive actions during audits and share lessons learned from incidents.</p> <p>Conduct Safety Maturity Assessment and develop action plan to ensure further improvement in Safety Culture.</p>
2.	Cargo operations may lead to life impacting (high consequence) injuries for suppliers involved.	Potential negative impact	<p>Safety training for vessel crew, physical and online.</p> <p>Safety training and workshops for stevedores.</p> <p>Distribute monthly safety bulletins to stakeholders.</p>

Table 2: Material risks related to issues of human rights and decent work conditions.

All risks are associated with G2 Ocean’s own operations and are considered to be applicable over short,- medium,- and long-term time horizons.

#	Description	Type	Actions to mitigate negative impact
1.	There is an inherent risk that G2 Ocean is subject to corruption and bribery related to commercial and operational activities.	Potential risk	<p>Risk management, including reviewing, updating and conducting risk assessments.</p> <p>Online training to all G2 Ocean employees.</p> <p>Targeted training for G2 Ocean employees working in high-risk areas.</p> <p>Participation in MACN (Maritime Anti-Corruption Network) member meetings and projects.</p> <p>Due diligence processes, including supplier and customer screening, as well as on-site audits.</p>
2.	Poor working conditions, inadequate living arrangements, or a high frequency of safety incidents on board the vessels can result in significant business losses and harm to G2 Ocean's reputation.	Potential risk	<p>Safety training for vessel crew, physical and online.</p> <p>Safety training and workshops for stevedores.</p> <p>Distribute monthly safety bulletins to stakeholders.</p> <p>Screening of time charter vessel suppliers.</p>
3.	Poor technical conditions of the vessel, such as issues with cranes, the hull, or cargo holds, can increase the likelihood of incidents, potentially impacting the health and safety of personnel involved in cargo operations.	Potential risk	<p>Close collaboration with vessel owners to ensure proactive vessel maintenance.</p> <p>Cargo equipment maintenance and repair.</p> <p>Screening of time charter vessel suppliers.</p> <p>Implement Crane Emergency Action Plan.</p> <p>Digitalise vessel reports to identify deteriorating hold conditions</p>

# Declaration by the Board of Directors

Declaration by the G2 Ocean Board of Directors and Chief Executive Officer in accordance with Section 3-5 of the Accounting Act in Norway.

*We declare that the statement is in accordance with Section 5 of the Transparency Act for the period 1 January 2025 to 31 December 2025 to the best of our knowledge. It has been prepared in accordance with current regulations and that the information in the report gives a true picture of G2 Ocean Group's (including G2 Ocean AS and its subsidiaries) work with basic human rights and decent working conditions.*

Bergen 12 March 2025  
The Board of Directors

G2 Ocean AS



**Kristian Jebsen**  
Chair



**Camilla Grieg**  
Vice Chair



**Toshinobu Shinoda**  
Board Member



**Arthur English**  
CEO



**Mariann Revheim**  
Board Member



**Yutaka Arakawa**  
Board Member

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Sustainable  
Shipping Solutions

