

Global Reporting Initiative (GRI) content index 2021

Klaveness Combination Carriers ASA (KCC) has reported in accordance with the GRI Standards, core option for the period 1 January 2021 - 31 December 2021.

GRI 1: Foundation 2021

GRI standard/other source	Disclosure	Page number or link	Omissions	Reason for omission
General disclosures				
GRI 2-1	Organizational details	Klaveness Combination Carriers ASA is a public limited company listed on Oslo Stock Exchange with ticker KCC, headquarter in Oslo, Norway. Global shipping activities: Regions of operation described in note 3 to Annual Report 2021. Unless stated otherwise, the scope of the report includes the company Klaveness Combination Carriers ASA including all subsidiaries; all employees, crew, offices, and operations.		
GRI 2-2	Entities included in the organization's sustainability reporting	Klaveness Combination Carriers ASA (parent company), KCC Shipowning AS (directly/indirectly 100% owned subsidiary), KCC Chartering AS (100% owned subsidiary), KCC KBA AS (100% owned subsidiary) and Klaveness Combination Carriers Asia Pte Ltd (100% owned subsidiary). List of companies included in financial reporting aligned with sustainability reporting. Consolidation of information on 100% basis since all subsidiaries are owned 100%.		
GRI 2-3	Reporting period, frequency and contact point	Reporting period is from 1 January 2021 to 31 December 2021 for both the Sustainability Report and for the Annual Report. KCC as well reports unaudited financials on a quarterly basis, including performance related to environmental KPIs and some health and safety KPIs. Publication date for the Annual Report and the Sustainability Report is 29 March 2022. Contact person is the CFO, Liv Hege Dyrnes.		
GRI 2-4	Restatements of information	The definition of the environmental KPI of % in combination trade was changed with effect from 1 January 2021. KPI for 2020 was restated to reflect the new definition, while numbers provided for 2018 and 2019 are based on the old definition. For more information, see footnote to KPI page 11 in the Sustainability Report for 2021. The reason for updating the definition was to better reflect actual combination trading.	a. ii. The effect of the changed KPI definition	No calculation have been made for 2021 based on the old definition
GRI 2-5	External assurance	Scope of external assurance discussed with the Audit Committee. Within the CFO's responsibilities. The scope of the assurance is based on what information KCC finds most relevant for the industry and external stakeholders. Greenhouse Gas Emission reporting for 2021 and Environmental KPIs and benchmark have been externally assured by EY, see Sustainability Report 2021 page 27-28 (limited assurance engagement). EY has confirmed its independence to the Audit Committee of KCC.		
GRI 2-6	Activities, value chain and other business relationships	KCC provides transportation for dry bulk, chemical and clean petroleum product clients, see Sustainability Report page 3 for description of the Company's value chain and customers. The supply chain consists of e.g. shipyards, agents, bunkers suppliers, crewing offices, insurance companies and different vendors of equipment and services to the vessels. Other relevant business relationships are banks and investors (see description of stakeholder groups on Kcc's website). No significant changes from last year for the Company's activities, value chain and other business relationships.		
GRI 2-7	Employees	Information of employees is provided in note 7 in the Annual Report 2021. All the Group's employees are permanent, full-time employees. The number of employees has increased from 2020 to 2021 due to employees being transferred from a related party company to the KCC group.		
GRI 2-8	Workers who are not employees	The KCC crew is employed on contracts with Klaveness Ship Management AS through partially owned manning agencies in Romania and The Philippines being Maritime Labour Convention accredited, see Sustainability Report 2021 page 15 for more information. Workforce reported is number of crew members at the end of the reporting period and the crew pool is quite stable in number of seafarers compared to 2020.		
GRI 2-9	Governance structure and composition	The governance structure is described in the Corporate Governance report in the Annual Report 2021 page 8-9 and in the Governance and Reporting section in the Sustainability Report 2021, page 5. Composition of the BoD is included in note 7 to Annual report 2021 and presentation of all BoD members can be found on Company's website.		
GRI 2-10	Nomination and selection of the highest governance body	The nomination process is described in the Corporate Governance report 2021, see Annual Report 2021 page 8-9. Criteria used is described in note 7 in the Annual Report 2021. Chair of the Board and one additional board member are representatives of the major shareholder (Rederiaksjeselskapet Torvald Klaveness).		

GRI standard/other source	Disclosure	Page number or link	Omissions	Reason for omission
GRI 2-11	Chair of the highest governance body	Chair of the BoD, Lasse Kristoffersen is not a senior executive in the organization. He is the CEO of the majority shareholder, Rederiaksjeselskapet Torvald Klaveness.		
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Roles of BoD and Management is described in Sustainability Report 2021, page 5. The Know Your Counterparty Procedures (KYC procedures) have been approved by the BOD in 2020. The procedures will be evaluated and updated in 2022 in relation to the implementation of the Transparency Act, see page 18 in the Sustainability Report 2021. The procedures include screening for violations related to human rights and environmental issues. The Chair of the BoD is a member of the Business Ethics Committee that discusses general issues and issues related to specific counterparties. See GRI 308-1. Limited interaction between the BoD and stakeholders related to such issues.		
GRI 2-13	Delegation of responsibility for managing impacts	For responsibilities see page 5 in the Sustainability Report 2021.		
GRI 2-14	Role of the highest governance body in sustainability reporting	The sustainability report is approved by the Board of Directors. Prior to approval, material topics, risk assessment and other content have been reviewed and discussed with the Audit Committee and in BoD meetings through the year.		
GRI 2-15	Conflicts of interest	KCC purchases services from companies owned by the controlling shareholder, Rederiaksjeselskapet Torvald Klaveness. For more information see page 18 in the Sustainability Report 2021 and note 19 in the Annual Report 2021.		
GRI 2-16	Communication of critical concerns	Information about whistleblowing is provided in the Sustainability Report 2021 page 18, including communication to the BoD of critical concerns.		
GRI 2-17	Collective knowledge of the highest governance body	The Board of Directors was given access to the Decarbonization course by Klaveness Academy in 2021.		
GRI 2-18	Evaluation of the performance of the highest governance body	BoDs evaluation process described in Corporate Governance Report 2021 section 9, see Annual Report 2021 page 8. The evaluation is not independent. No actions were considered necessary in 2021 in response to the evaluations.		
GRI 2-19	Remuneration policies	Remuneration Guidelines for Senior Executives are available on the Company's website under General Meetings. Remuneration information related to management and the BoD can be found in the Corporate Governance Report 2021 section 11 and 12, see Annual Report 2021 page 8-9. Information related to salary and other payments for BoD and Senior Executives is provided in note 7 to the Annual Report 2021. Remuneration of the BoD does not relate to the Company's impacts on the economy, environment and people.		
GRI 2-20	Process to determine remuneration	Remuneration Guidelines for Senior Executive are available on the Company's website under General Meetings. The Guidelines were approved by the Annual General Meeting in April 2021 and voting can be found in the minutes to the General Meeting on the web site. Updated guidelines and a report on remuneration for 2021 have been prepared for approval by the Company's Annual General Meeting in April 2022. Remuneration consultants have not been involved.		
GRI 2-21	Annual total compensation ratio		2-21 Annual total compensation ratio	Calculations not made. Will be partly reported to the annual general meeting in April 2022
GRI 2-22	Statement on sustainable development strategy	CEO letter in Sustainability Report 2021 page 4. Environmental strategy for 2020-2050 have been approved by BoD. Published on the Company's website.		
GRI 2-23	Policy commitments	KCC has the following policies, codes and procedures which include commitments related to responsible business conduct and/or respect of human rights: - Code of Conduct - Counterparty Code of Conduct - Know Your Counterparty Procedures - Business Ethics Guidelines - Competition Law Compliance Manual - Guidelines for Whistleblowing All policies, codes and procedures are available for all employees on a shared website and all employees receive training.	2-23 Policy commitments	Not fully answered in line with GRI requirements
GRI 2-24	Embedding policy commitments	KCC performs a due diligence on all its counterparties in line with the Know Your Counterparty Procedures. The procedures include screening related to business ethics through adverse media report screening. Base case is that all contracts should include a reference to the Counterparty Code of Conduct stating what KCC expects of its counterparties. All employees receive compliance training in different topics every year.		

GRI standard/other source	Disclosure	Page number or link	Omissions	Reason for omission
GRI 2-25	Processes to remediate negative impacts	KCC has a whistleblowing channel, see description in Sustainability Report 2021 page 18 and on the Company's website. The Chief Compliance Officer (CCO) in Torvald Klaveness receives and handles notifications for KCC and notifies the Audit Committee of KCC. The CCO handles each case on a case-by-case basis and the content level related to how the cases have been handled are reviewed through the annual compliance survey.		
GRI 2-26	Mechanisms for seeking advice and raising concerns	The legal department and the KYC/risk team are supporting the organization in how to implement policies and practices for responsible business conduct. The Company has guidelines for whistleblowing and a whistleblowing channel, see page 18 in the Sustainability Report 2021 and the Code of Conduct available on the Company's website.		
GRI 2-27	Compliance with laws and regulations	KCC has not identified any non-compliance with environmental laws in 2021. One vessel received a fine for violating local regulations for disposal of food waste in the Bohai Sea. KCC has not identified any non-compliance with laws and/or regulations in the social and economic area in 2021.		
GRI 2-28	Membership associations	Memberships in associations where KCC/Klaveness plays an active role: - Norwegian Shipowners Association (NR): Board member in NR's Deepsea Group and member of NR's Recycling Reference Group - Sea Cargo Charter (SCC): Member of SCC Steering Committee and SCC Technical Committee - BIMCO: Vice Chair of BIMCO's documentary Committee - Smart Maritime: Active industry partner - Climate Change Mitigation In the Maritime Sector (CLIMMS): Industry partner - CCSHIP (Carbon Capture and Storage initiative): Project partner Other memberships: - Maritime Anti-Corruption Network (MACN): Klaveness was one of seven founding members in 2011 - Getting to zero 2030 coalition - Intertanko - Intercargo		
GRI 2-29	Approach to stakeholder engagement	Stakeholder engagement described in Sustainability Report 2021 page 6 with further description of stakeholder groups, their concerns and how we engage on Company website.		
GRI 2-30	Collective bargaining agreements	No KCC employees are covered by collective bargaining agreements. From Klaveness Counterparty Code of Conduct: Klaveness expects its Counterparties to support and respect internationally recognized labour rights, including the freedom of association and the right to collective bargaining within national laws and regulations.	b. working conditions and terms of employment based on collective bargaining agreements for other employees	n.a.

Material topics

GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability report 2021, page 6.		
	3-2 List of material topics	Sustainability Report 2021, page 6, Company website: https://www.combinationcarriers.com/sustainability/#sustainability-header		

Low Carbon Future



Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2021, page 7-8.		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Sustainability Report 2021, section Additional ESG topics, page 20.	d.	d. n.a. as KCC does not sell electricity etc
	302-2 Energy consumption outside of the organization		KCC does not have data for energy consumption outside the organization	Information unavailable/incomplete
Biodiversity				
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2021, section Additional ESG topics, page 21.		

GRI standard/other source	Disclosure	Page number or link	Omissions	Reason for omission	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		No operational sites owned adjacent to protected areas	n.a.	
	304-2 Significant impacts of activities, products and services on biodiversity	Sustainability Report 2021, section Additional ESG topics, page 21.			
	304-3 Habitats protected or restored		Biodiversity	KCC does not work on protecting or restoring a specific habitat or named area.	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Sustainability Report 2021, section Additional ESG topics, page 21.	Biodiversity	KCC does not have data for IUCN Red list species and their habitats near the standard shipping lanes we operate in.	
Guidelines of the Norwegian Shipowners' Association	Shipping duration in marine protected areas and areas of protected conservation status	Sustainability report 2021, Other ESG topics, page 21.	KCC does not currently have data related to shipping duration in marine protected areas and areas of protected conservation status.	Information unavailable/incomplete	
Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2021, page 7-8.			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions, Poseidon Principles, IMO MEPC.304(72)	Sustainability Report 2021, page 10-11.	305-1 a) Scope 1 emissions in tCO ₂ , not in tCO ₂ e	Direct CO ₂ emissions calculated in tCO ₂ verified by third party, but unverified numbers also reported in GHG accounting using conversion factors for tCO ₂ e from Fourth IMO Greenhouse study 2020	
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report 2021, page 10-11.			
	305-3 Other indirect (Scope 3) GHG emissions	Sustainability Report 2021, page 10-11.			
	305-4 GHG emissions intensity	Sustainability Report 2021, page 10-11.			
	305-5 Reduction of GHG emissions	Sustainability Report 2021, page 10-11.			
	305-6 Emissions of ozone-depleting substances (ODS)	Sustainability Report 2021, Other ESG topics, page 20.		KCC does not have production, imports, or exports of ODS	Not applicable
	305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions, MARPOL Annex VI Reg. 13 and 14	Sustainability Report 2021, page 7-11 and Other ESG topics page 20.		No reporting of POP, VOC, HAP, as they are not available, however emissions of CH ₄ , BC, N ₂ O and CO reported instead.	Information unavailable/incomplete
KCC KPIs	KCC defined KPIs for % in combination trade and % in ballast	Sustainability report 2021, page 11. Independent assurance report from EY; Sustainability report page 27.			

GRI standard/other source	Disclosure	Page number or link	Omissions	Reason for omission
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2021, Other ESG topics, page 21.		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Sustainability Report 2021, Other ESG topics, page 21.		
	306-2 Management of significant waste-related impacts	Sustainability Report 2021, Other ESG topics, page 21.		
	306-3 Waste generated	Sustainability Report 2021, Other ESG topics, page 21.		
	306-4 Waste diverted from disposal	Sustainability Report 2021, Other ESG topics, page 21.		
	306-5 Waste directed to disposal	Sustainability Report 2021, Other ESG topics, page 21.		
Guidelines of the Norwegian Shipowners' Association	Number and aggregate volume of spills and releases to the environment	Sustainability Report 2021, page 14.		
Always safe and secure				
Occupational health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	Safety is priority number one for KCC. Description on how we work with safety culture and implement systems and routines are described in Sustainability Report 2021 page 13-15 and page 22-23 (section "Other ESG topics"). KPIs for health and safety is reported to the BoD on a quarterly basis.		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sustainability Report 2021, page 22 (Section Occupational health and safety management system).		
	403-2 Hazard identification, risk assessment, and incident investigation	Sustainability report 2021, page 22 (Section Hazard identification, risk assessment and incident investigation) and page 18 for information regarding the Company's whistleblowing channel.		
	403-3 Occupational health services	Sustainability report 2021, page 22 (Section Occupational health services).		
	403-4 Worker participation, consultation, and communication on occupational health and safety	Sustainability report 2021, page 22 (Section Worker participation, consultation and communication on occupational health and safety).		
	403-5 Worker training on occupational health and safety	Sustainability report 2021, page 22 (Section Worker training on occupational health and safety).		
	403-6 Promotion of worker health	Sustainability report 2021, page 22 (Section Promotion of worker health).		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability report 2021, page 23 (Section Prevention and mitigation of occupational health and safety impacts directly linked by business relationships).		
	403-8 Workers covered by an occupational health and safety management system	The scope of workers is defined as all employees in the ship manager company (Klaveness Ship Management AS, 100%) and all vessel crew (100%). All visitors on board the vessels (e.g. service people, authorities, pilot or agents) are subject to the QMS when visiting the vessels.		
	403-9 Work-related injuries, IMO ISM code	Sustainability report 2021, page 14 (Section Safety performance, statistics presented for KCC crew)	403-9 Work-related injuries, IMO ISM code	Not fully answered in line with GRI requirements

GRI standard/other source	Disclosure	Page number or link	Omissions	Reason for omission
Vetting and port state control				
Guidelines of the Norwegian Shipowners' Association	Port state control: Number of deficiencies and detentions received from regional port state control (PSC) organisations.	Sustainability report 2021, page 15.		
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics	KCC follows established HR policy and guidelines in Torvald Klaveness Group for employees onshore. The Employment Manual complies with the mandatory provisions of the Norwegian Working Environment Act and the local rules in Singapore and has been designed to provide a comprehensive picture of the current HR policy and guidelines and aims to contribute to good HR policy, explain rights and obligations attached to employment, provide consistency and security, contribute to equal treatment of employees and explain current welfare benefits. The Employee Manual is updated regularly by the HR Department. In case of material changes the Joint Working Environment Committee (SAMU/AMU) will be informed and invited to comment.		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	No new employee hires in 2021, four employees transferred from a related party to the KCC group in 2021. One employee (male) in Singapore left the Company in mid November 2021. He was replaced in beginning of 2022 (male).	Age group and rate of new employees/turnover not provided	KCC does not provide such information
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits to full-time employees: KCC employees in Norway are covered by life insurance and defined contribution pension by Gjensidige, travel insurance by Europeiske and health insurance by Vertikal. Other benefits include access to training facilities, holiday resorts and subsidised canteen. Employees in parental leave receives full pay with an upper limit of 12G as a basis for yearly pay. KCC employees in Singapore are covered by medical insurance and employees in parental leave receives pay in line with local requirements. KCC has employees in Norway and Singapore (see note 7 to Annual Report 2021).		
	401-3 Parental leave	One KCC employee in Singapore was in parental leave during 2021 in line with Singapore regulation.		
Training and education for employees onshore				
GRI 3: Material Topics 2021	3-3 Management of material topics	Klaveness Academy provides training within several topics to the employees, see Sustainability Report 2021, page 16 for more information related to 2021.		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	An estimated 20 hours of training were offered to every employee in 2021 (Compliance program, Decarbonization program and IT webinars).		
	404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability report 2021, page 16.	b. KCC has no retirement or termination of employment in 2020 and 2021	n.a.
	404-3 Percentage of employees receiving regular performance and career development reviews	100% of all full time employees take part in the Performance, Target and development (PTD) process. Mandatory to all employees.		
Diversity and equal opportunity - employees onshore				
GRI 3: Material Topics 2021	3-3 Management of material topics	KCC is reliant upon talented and dedicated employees. All employment related decisions shall be based upon relevant qualifications, merit, performance and other job-related factors. We shall ensure equal rights for all, irrespective of gender, gender identification, ethnicity, religion, sexual orientation, disability or social status. When seeking new employees, both genders are required to be included in the process.		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Information provided in salary note 7 in Annual Report for 2021	a. ii and b. ii age group	KCC does not provide such information

GRI standard/other source	Disclosure	Page number or link	Omissions	Reason for omission
Trusted and responsible partner				
Anti-corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics	Description on how KCC manages anti-corruption and relevant guidelines are described in Sustainability report 2021, page 17 and on the Company's website.		
	205-1 Operations assessed for risks related to corruption	Sustainability report 2021, page 17.		
	GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Policies, procedures and reporting on KPIs are discussed and reviewed in BoD meetings on a regularly basis. Training for onshore employees (incl Management of KCC) is managed by the Klaveness Compliance Program of which anti-corruption is part of the mandatory program (Sustainability report 2021 page 16). Crew training is described in Sustainability report 2021, page 13. KCC's anti-corruption policies and procedures are communicated to business partners through the Counterparty Code of Conduct (published on the Company's website).	
	205-3 Confirmed incidents of corruption and actions taken	Sustainability Report 2021, page 15. No incidents of corruption in which employees were dismissed or disciplined for corruption. No termination or not renewed contracts with business partners. No public legal cases regarding corruption.		
Responsible ship recycling				
Hong Kong Convention, Flag state rules, Guidelines of the Norwegian Shipowners' Association	Policy for recycling of ships. Number of ships recycled during the reporting period with measures taken to ensure responsible recycling.	Policy described in Sustainability report 2021, page 18. No vessels have been recycled during the year.		
Supplier environmental assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	The day-to-day work related to the Know Your Counterparty Procedures is performed by a specialist department in Torvald Klaveness. The procedures are evaluated by a Compliance Committee from time to time and changes are approved by the CEO of Torvald Klaveness/Chair of KCC.		
	GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	The following assessment is made for all suppliers and counterparties as part of the Know Your Counterparty Procedures: - Business screening (identifying company structure, ultimate beneficial ownership, assessment of operation and consequential risks to people and environment); - Sanction screening (US, UN, EU and UK sanctions); - Adverse media report screening (illegal activities or risk thereof, reports from NGOs of human rights violations and harming environment); - Inclusion on selected Asset Managers non-tradable list	
	308-2 Negative environmental impacts in the supply chain and actions taken	All suppliers and other counterparties are being assessed as per 308-1 above.	b.-e. Numbers	Aggregated statistics not available