

Sustainability Report 2020



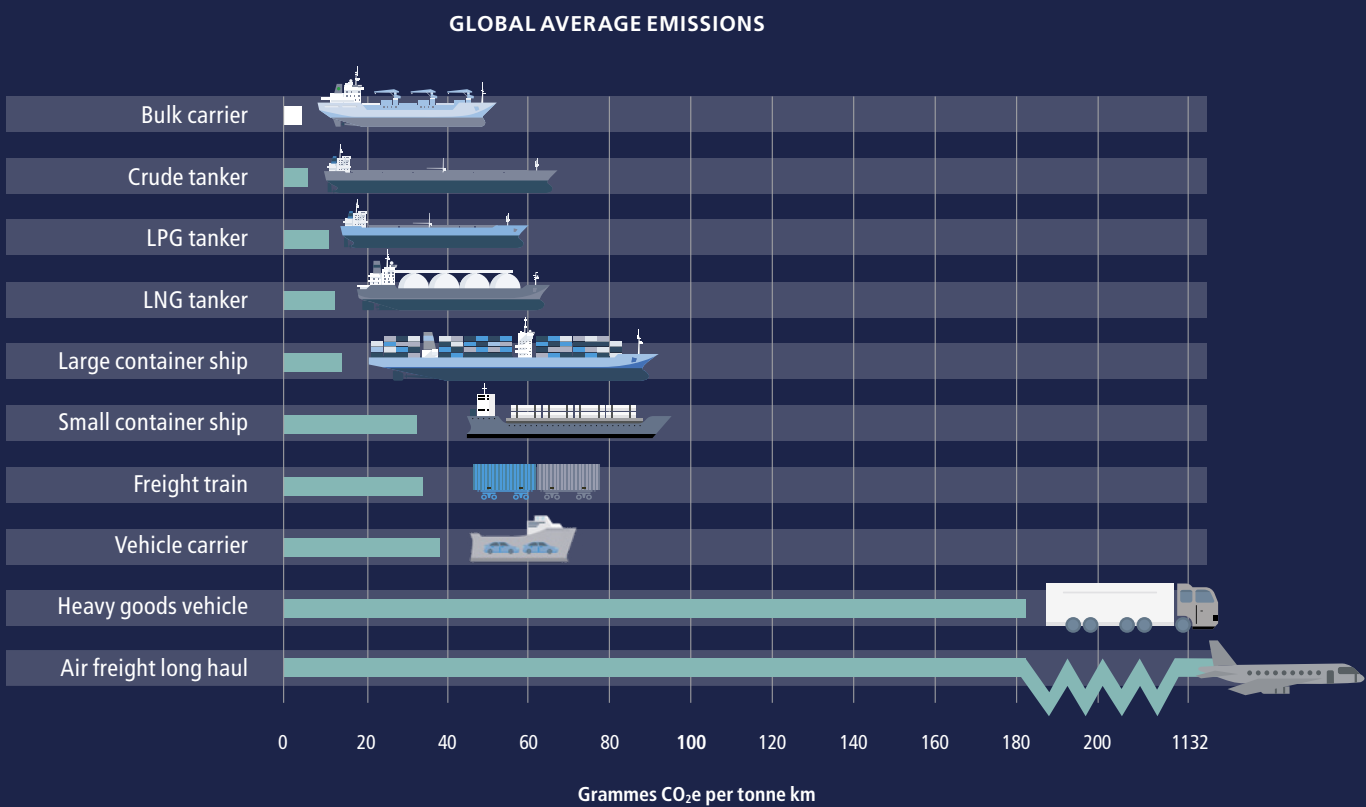
BELSHIPS

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About dry bulk shipping

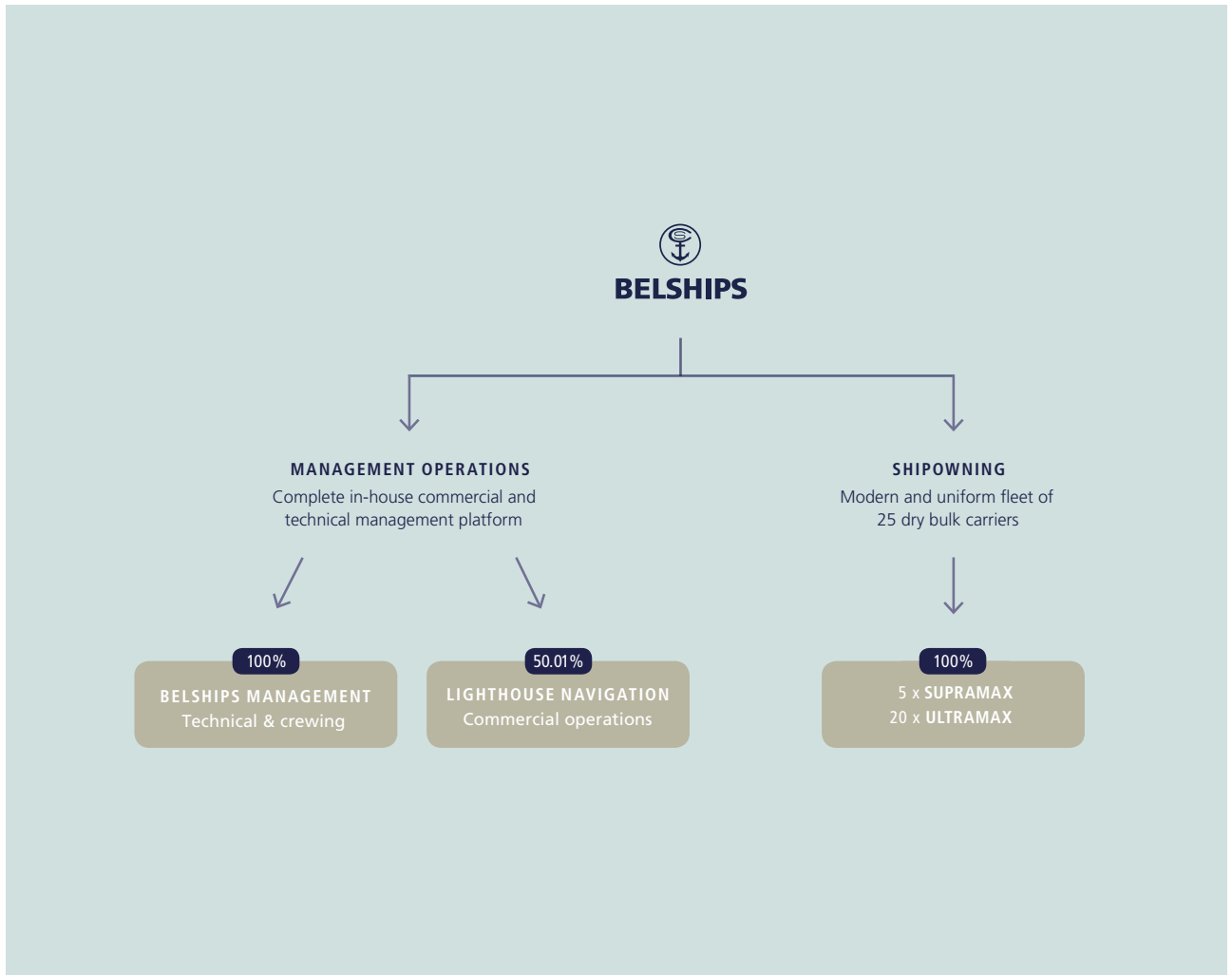
Bulk carriers represent 43% of the carrying capacity of the global fleet¹. It is the most energy efficient form of freight transport and has the lowest carbon emission intensity per tonne transported. In 2020, the global average carbon emission intensity for bulk carriers was 3.54 grammes per tonne km.



Source: DEFRA 2020 emission factors
1 UNCTADstat (UNCTAD, 2020a); Clarksons Research

About Belships

Belships ASA was founded in 1918 and has been listed on the Oslo Stock Exchange since 1937. The company is a fully integrated shipowner and operator of geared bulk carriers with a modern fleet of Supramax and Ultramax vessels. Commercial operations are provided by Lighthouse Navigation and the technical management and crewing by Belships Management (Singapore), both subsidiaries of Belships ASA.



ABOUT THIS REPORT. This report is Belships’ first comprehensive sustainability report. The report meets the disclosure requirements of the Sustainability Accounting Standards Board (SASB) Marine Transportation Standard (2018) and the Norwegian Shipowners Association’s (Norges Rederiforbund) Guidelines for ESG Reporting in the Shipping and Offshore Industries.

The report presents the environmental, social and governance (ESG) performance of Belships ASA, alongside its management approach for material sustainability topics, for the 2020 calendar year. Critical or material events occurring on or after January 1, 2021 and up until the publication date are also covered in this report.

Key results 2020

Number of vessels 25	Average fleet age (years) 4.8
Deadweight tonnage 1,189,000	Distance travelled (nautical mile) 914,805
Health and safety (LTIR) 0.35	GHG emissions,tonnes CO ₂ e 280,000
Number of seafarers 401	Retention rate 94% 92% officers ratings

CEO Statement

Belships has been operating for over 100 years. Sustainability is embedded within our business model, based on value creation over the long-term.

This is our first comprehensive sustainability report. It transparently discloses our environmental, social and governance (ESG) performance in 2020, using recognized reporting standards including the Sustainability Accounting Standards Board (SASB) Marine Transportation Standard.

While the Company has successfully adapted to industry and economic cycles throughout our long history, the outbreak of the global COVID-19 pandemic in 2020 was an unprecedented event. I am proud of the professional approach taken by our colleagues and business partners in responding to the significant and unique challenges that the pandemic has presented. In this ongoing situation, our primary commitment throughout the pandemic is ensuring the safety and wellbeing of all of our employees.

With a low average fleet age, we are continuing to see improvements in energy efficiency and reduction in emissions on an intensity basis. We have established accurate baselines for all major emission types and intensity indices. This enables us to develop emission mitigation plans for individual vessels, as we simultaneously set our fleet-wide emission reduction targets, which will be reported in 2021. Our strong focus on emissions reduction is matched by our continual improvement in all key environmental performance areas.

Belships continues to maintain its outstanding retention rates for seafarers, reflecting the inhouse capability we have developed over a long period. We are committed to

being a good employer and hold ourselves accountable to the highest social standards. Our investment in human and social capital was particularly relevant in 2020, where our people adapted quickly to challenging conditions and achieved one of our lowest injury rates ever recorded. We are continuing our focus on diversity and being an attractive employer to people from all different backgrounds. We are also proud that during the extraordinary year of 2020 we continued to hire people and expanded our businesses.

Our step change in sustainability reporting this year reflects our ongoing commitment to increased transparency and meeting investor and stakeholder expectations. We have focused our reporting on our response to relevant ESG topics, in alignment with the reporting requirements of SASB and the Norwegian Shipowners Association. We invite you to read the report and welcome your feedback.



Lars Christian Skarsgård
Chief Executive Officer

Sustainability



At Belships, we are building a sustainable and resilient business. With over a hundred years of history, we are used to taking a long-term view – one that builds on our strong and sustainable core business model. We want to create long-term value for our customers, employees, shareholders and societal stakeholders.

Our approach to Corporate Social Responsibility (CSR) is to ensure that our business practices and investments are sustainable. As a publicly listed company registered in Norway, we operate to some of the world's highest standards for corporate ethics and transparency. We will contribute to responsible economic development, while identifying and addressing our environmental and social impacts.

OUR MISSION

To be a leading provider of shipping transportation services.

OUR CORE VALUES

- Deliver Quality to our Customers
- Preserve Safety and the Environment
- A place for Learning and Teamwork for our People
- Create Value for our Shareholders

Our core values are reflected in everything we do. They are an integral part of how we conduct our business.

Our Sustainability Policy and Priorities

In 2020, our Board of Directors approved Belships' Sustainability Policy. The policy sets out our environmental, social and governance (ESG) priorities and ambitions. These include:

Environment

- GHG emissions
- NO_x and SO_x emissions
- Energy efficiency
- Ballast water
- Ship recycling

Social

- Health and safety
- Human rights
- Labour rights
- Diversity
- Training and development

Governance

- Anti corruption
- Data security and privacy
- Sustainable procurement

Material ESG topics for reporting

We consider our ESG priorities to represent our material topics for reporting. To identify and define these topics we considered the views of our key stakeholders, including customers, employees, investors and industry peers. Our priorities were independently reviewed by an ESG Consultant and checked for alignment against recognized

reporting requirements. These reporting requirements include the Sustainability Accounting Standards Board (SASB) Marine Transportation Standard (2018) and the Norwegian Shipowners Association's (Norges Rederiforbund) Guidelines for ESG Reporting in the Shipping and Offshore Industries.

EU Taxonomy

Belships is closely monitoring the EU's work on Sustainable Finance and the EU Taxonomy regulation. The new legislative and non-legislative actions introduced in the European Green Deal and the EU Sustainable Finance Action Plan will require financial market participants and companies to consider and disclose how they are working with sustainability in a new and standardized manner.

The EU Taxonomy establishes a classification system with criteria for which economic activities can be considered environmentally sustainable. Publicly listed companies like Belships would be required to disclose to what extent their turnover, investments and operational costs align with the EU Taxonomy criteria. In 2021 we plan to further investigate and analyze how our operations might align with the final EU Taxonomy criteria. We will also assess how the taxonomy framework may be used for internal risk management, financial planning and strategy processes.

Environment



Belships is committed to continuously improving energy efficiency, meeting its GHG reduction obligations and satisfying all other emissions requirements, including for SO_x, NO_x and particulate matter (PM).

Investments in new vessels, low average fleet age and deployment of technology means we have best in class efficiency and environmental performance, including for ballast water management systems. We strive to operate to the highest environmental standards, complying with all relevant environmental regulations. Belships' environmental management system is independently certified to the international standard ISO 14001 and is implemented in conjunction with the international quality standard ISO 9001:2000.

GHG emissions

International shipping accounts for nearly 3% of global GHG emissions. While shipping remains significantly more efficient per tonne kilometer than other freight modes (such as road, rail or air transportation), major efforts will be required throughout the sector to meet the IMO's 2050 GHG reduction ambition - to reduce absolute emissions

50% by 2050 and by 70% on an intensity basis. Climate change is clearly shaping the course of the maritime industry and will continue to do so going forward. Growing awareness, increasing customer expectations and the likelihood of regulation make our response to this issue a fundamental priority.

A challenging emissions reduction pathway for the maritime sector

According to the IMO's Fourth Greenhouse Gas Study (2020),¹ shipping is used for nearly 90% of global trade and accounts for 2.9% of global GHG emissions. Between 2012 and 2018 GHG emissions from shipping grew 9.6%, mostly due to a continuous increase of global maritime trade. Improvements in energy efficiency are contributing to a lowering in the carbon intensity of maritime transport.

However, predicted ongoing growth in shipping and trade is likely to nullify emission reductions achieved through efficiency gains. This will make it difficult to achieve IMO's 2050 GHG reduction ambition only through energy-saving technologies and speed reduction of ships. Under all projected scenarios, in 2050, a large share of the total amount of GHG reduction will have to come from the use of low-carbon alternative fuels.

Our approach to emissions reduction

Belships' fleet is modern with an average age of 4.8 years. In the event of technical obsolescence, we have considerable flexibility in our leasing agreements to only acquire vessels which meet technical and environmental regulatory standards. We manage all our own fuel purchasing,

ensuring it is compliant to the highest standards. Carbon intensity indexes have been calculated for each vessel in our fleet and the mitigation potential is being mapped in anticipation of IMO's expected requirements in 2023.

Emissions performance

In 2019, we established an accurate GHG emissions baseline using independent third-party measurement. In 2020, our scope 1 GHG emissions were 280,000 metric tonnes Carbon Dioxide equivalents (CO₂e), measured using an operational control approach (2019: 263,600). The 6% increase in emissions in 2020 was primarily a result of increased distance travelled. Emissions baselines for

sulphur dioxides (SO_x), particulate matter (PM) and nitrous oxides (NO_x) have been established in 2020. Emission indices are reported for 2020, noting that there was an increase in transport work (ballasting) in the reporting year and changes to the methodologies for EEOI calculations from previous reporting period.

Emissions	2020
GHG emissions (tonnes CO ₂ e)	280,000
SO _x (tonnes)	738
NO _x (tonnes)	6,319
PM (tonnes)	359

Emission indices ²	2020
EEOI (g CO ₂ e/tonne-nm)	9.6
EEDI (g CO ₂ e/tonne-nm)	4.1
AER (g CO ₂ e/dwt-nm)	5.1

¹ <https://www.imo.org/en/OurWork/Environment/Pages/Fourth-IMO-Greenhouse-Gas-Study-2020.aspx>

² EEOI – Energy Efficiency Operating Index, EEDI – Energy Efficiency Design Index (for newly acquired ships), AER – Annual Efficiency Ratio. All indices calculated on a distance-travelled weighted average. See www.imo.org for further information.

Compliant ballast water treatment systems

Ballast water is essential for the safe and efficient operation of vessels. The handling of ballast water is regulated by the International Convention for the Control and Management of Ships’ Ballast Water and Sediments. All of our vessels have ballast water management plans in place in accordance with the IMO’s Ballast Water Management Convention.

In 2020, ballast water treatment systems were in place on 79% (2019:69%) of our fleet and this number will increase to 100% in 2022 as our older vessels complete their scheduled docking.

No ballast water discharge incidents in 2020

Uncontrolled ballast water may contain aquatic organisms or pathogens which, if introduced into the sea including estuaries, or into freshwater courses, may create hazards to the environment, human health, property or resources,

impair biological diversity or interfere with other legitimate uses of such areas. Belships recorded no ballast water discharge incidents in 2020 (2019:0).



Zero spills or discharges to air

Accidental spills or discharges can cause significant ecological harm. Harmful spills may require extensive recovery efforts, causing reputational damage as well as economic penalties. Belships recorded no spills or discharges to air in 2020 (2019:0).

Compliant waste disposal

The prevention of pollution by solid waste from ships is regulated by MARPOL’s Annex V, which prohibits the discharge of most waste into the sea. Regulated waste accumulated aboard a vessel is disposed of at designated port reception facilities and, where port facilities allow, some waste materials are recycled. There were no reported waste disposal issues in 2020.

Committed to responsible ship recycling

Belships is committed to the sustainable and socially responsible recycling of ships in accordance with its Ship Recycling Policy. We believe that ship recycling should always be performed according to strict standards for protecting human health, safety and the environment.

Our oldest vessel was built in 2007, and recycling is currently not considered. Any future vessel recycling will be done in accordance with EU regulations and the Hong Kong Convention, and will only take place at approved yards.



Social



Belships is committed to creating a safe, healthy and rewarding work environment. Our focus on building a strong safety culture is complemented by our investment in developing and retaining our people.

The unprecedented impacts of Covid-19 have demonstrated the importance and value of a resilient, diverse and unified workforce. Our number one priority throughout the ongoing pandemic is keeping our people safe and healthy, while adapting to the challenging conditions that it presents. The many cultures and backgrounds of the people working for Belships creates diversity, which we value and seek to enhance.

Providing good working conditions, respecting relevant labour and human rights are embedded in our approach to creating social capital. Through our efforts to date we have continued to maintain our high retention rates and this builds a strong foundation for future growth and development.

Health and safety

At Belships we maintain a safety culture grounded on the premise of eliminating workplace incidents, risks and hazards. We are dedicated to ensuring the safety of our operations for our employees, our customers and any personnel associated with our operations.

Our approach to health and safety is documented in Belships' Health and Safety Policy. In 2020, our lost time injury rate (LTIR) was 0.35 (2019:4.23) and there were no serious injuries or work-related fatalities. The significant improvement in LTIR and continued achievement of zero serious injuries or fatalities (using IMO definitions) is

pleasing to see. We will continue our unwavering focus on reaching zero harm and ensuring our people are safer every day.

Injury rates	2020	2019
LTIR	0.35	4.23
Serious injuries	0	0
Fatalities	0	0

Creating a responsible safety culture

Our workplace environment presents many safety challenges. Management communicates frequently with company personnel to promote safety and instill safe work habits through the use of company media directed at, and regular training of, both our mariners and shore-based personnel. We dedicate personnel and resources to ensure safe operations and regulatory compliance. In addition, we employ safety personnel who are responsible for administering our

safety programs, fostering our safety culture and monitoring the results of our safety programs and initiatives. We instill in each of our employees a safety supervisor mindset and give them the responsibility and authority to stop any operation that they deem to be unsafe. By establishing practical safeguards against all identified risks, we take a consistent and proactive approach to minimizing the number of accidents, incidents and hazardous occurrences.

Protecting our crews from Piracy

Piracy, hi-jacking and kidnapping continues to represent a significant risk in certain regions of the world. To create a safe environment for our crew and vessels, the Company has adopted best management practices consistent with the industry standards and recommendations from governing bodies. Specifically, all of our ships are registered with the EU Naval Force (Maritime security centre) which co-ordinates ships' transit schedules with the appropriate naval ships

in the Gulf of Aden and Somali basin. An internal risk assessment is also made prior entering into a voyage in any part of the world. Depending on the present conditions and individual risk factors for the particular ship, preventive measures are evaluated for each transit in accordance with Belships' policy. There were no incidents of attempted hijackings of ships in the Belships fleet in 2020 (2019:0).

Our personnel management structure

Crewing and technical management for our fleet is managed inhouse by Belships' subsidiaries in Singapore and China. With a 35-year history behind them, we have

been able to achieve industry leading retention rates. These companies also have external customers and offer ship management services to high quality customers worldwide. A dedicated and well-trained ship and onshore team monitors the health, safety, environment and quality performance of our fleet.

Covid-19

The Covid-19 pandemic had a significant impact on our human capital management, in particular for our crews on vessels. We took immediate steps to establish new safety protocols and constantly monitor pandemic developments in order to protect our people.

Signatory to the Neptune Declaration

We have signed the Neptune declaration as part of our ongoing commitment to mitigate impact of Covid-19 on our seafarers.



- Belships will continue to support the declaration by:
- Recognizing seafarers as key workers and give them priority access to Covid-19 vaccines
 - Establishing and implementing gold standard health protocols based on existing best practice
 - Increasing collaboration to facilitate crew changes
 - Ensuring air connectivity between key maritime hubs for seafarers.

Our priority is protecting our people’s welfare

Our onshore workforce worked remotely beginning in the second quarter of 2020, with revised safety protocols to meet all restrictions and guidelines, in order to mitigate the risk of exposure to our employees, visitors and contractors. The welfare of our employees, and others for whom we are

responsible in our operations, is of the utmost priority. We will continue to actively monitor and take appropriate measures to keep our people safe through the pandemic while maintaining business continuity.



Employment

Our focus is on creating favourable employment conditions which in turn lead to the attraction and retention of productive employees. A key component to our approach is the investment we make in the training and development of our personnel. Belships is engaged in training of seafarers and education of cadets and has 140 cadet positions onboard the Company’s vessels. The Company continues to develop

and implement crew welfare initiatives in order to meet our ambitions of maintaining an industry-leading retention rate, and thereby creating safe and high performing vessels. We comply with all applicable employment, labor and immigration requirements, and require all of our personnel to cooperate in all compliance efforts.

Industry-leading retention rates

Our approach to employment has delivered tangible value for both employees and the company’s growth of human capital. In 2020, we retained all but one shore-based personnel and achieved industry-leading retention rates for officers and ratings of 94% and 92% respectively (2019: 94% and 84%).

Retention rates	2020	2019
Shore-based personnel (Belships Administration)	88%	100%
Officers	94%	94%
Ratings	92%	84%

Fostering diversity

We embrace the diversity of our team members, stakeholders and customers, including their unique backgrounds, experiences, ideas and abilities. Everyone is valued and appreciated for their distinct contributions to the growth

and sustainability of our business. We strive to cultivate a culture and vision that supports and enhances our ability to recruit, develop and retain diverse talent at every level.

A culture of diversity and inclusion

We are an equal opportunity employer, with all qualified applicants receiving consideration for employment without regard to race, color, religion, sex, sexual orientation, gender identity, national origin, disability or protected veteran status.

We are committed to racial equality and fostering a culture of diversity and inclusion throughout our organization, a commitment that both starts with, and is reflected in, our board of directors. We have made diversity and inclusion an important part of our hiring and retention efforts. Gender diversity amongst shipboard personnel remains an ongoing challenge for the industry.

A culture of diversity and inclusion

Shore-based personnel	2020	2019
Board (% female)	43%	43%
Employees (% female)	38%	38%

Shipboard personnel	2020
Age range (% <30 30-50 >50)	27% 67% 6%
Nationalities	9

Governance



The Belships Board of Directors and Board committees have responsibility for strategic oversight of all company activity, including sustainability. The Board are guided by Belships' Corporate Governance Policy, which is publicly available on our website². Belships is regarded as a leader in corporate governance within Nordic shipping, achieving the number one Governance ranking in Danske Bank's recent equity research publication³ covering ESG performance in shipping.

Our approach to anti-corruption and business ethics

We believe that corruption prevents fair and well-functioning business activity and it suppresses desired economic development. Our stance on anti-corruption, as well as our policies for ensuring that employees and business partners adhere to high standards of business and personal ethics,

are laid out in our Code of Conduct. We do not tolerate active (attempts to bribe others) or passive corruption (allowing oneself to be bribed). Any demands for facilitation payments are rejected firmly and clearly.

No reported corruption incidents in 2020

Belships has a zero-tolerance policy for corruption in any form. Regular anti-corruption training is provided to relevant employees throughout the year. In 2020, there were eight port calls in countries that have the 20 lowest rankings in Transparency International's Corruption

Perception Index. Belships is an active member of the Maritime Anti-Corruption Network (MACN), working towards the vision of a maritime industry free of corruption. There were no reported ethics or corruption incidents in 2020.

Whistleblowing

Employees who observe or become aware of a situation that they believe to be a violation of the Code of Business Conduct and Ethics are obligated to notify their immediate superior, a member of Executive Management or a member of the Board as directed by the Code. An independently-operated helpline is also provided for employees and others to use, if required. If an employee reporting a violation

wishes to remain anonymous, all reasonable steps are taken to keep their identity confidential. All communications are taken seriously and, if warranted, any reports of violations are investigated. The company does not retaliate, or allow retaliation in any form, in regard to any reports made by an employee in good faith. There no whistleblowing reports made in 2020.

Data privacy and security

Protecting employee, customer and company data held at Belships is critically important to us. We want our employees and business partners to be confident that their data is safe and secure and we are transparent in how we use it. We are committed to doing the right thing when it comes to how

we collect, use and protect data. We comply with all applicable data privacy and protection requirements in the countries in which we operate, including the EU's General Data Protection Regulation (GDPR). There were no reports of data privacy or security breaches in 2020 (2019:0).

Sustainable procurement

We expect our suppliers to operate to the same ESG standards as we do. This includes compliance with all relevant legal requirements, environmental standards, fair employment practices and prohibiting any form of child, forced or compulsory labor. We set out very clearly our expectation on these matters in our contract dealing with suppliers. We are guided by principles such as those in the United Nations Guiding Principles on Business and Human Rights,

the United Nations Universal Declaration of Human Rights, and the International Labour Organization's Core Conventions regarding child labor, forced labor, freedom of association, the right to organize and bargain collectively, equal pay, and nondiscrimination in the workforce. There were no reported supplier violations of these principles or conventions in 2020.

² www.belships.com/corporate-governance

³ www.danskebank.com/equityresearch Sector report, 18/10/2020 (login required)

SASB/NSA Data Table

The following table presents Belships’ performance in relation to the Sustainability Accounting Standards Board (SASB) Marine Transport Standard and the Norwegian Shipowners Association’s (Norges Rederiforbund) Guidelines for ESG Reporting in the Shipping and Offshore Industries.

Accounting metric ▼	Unit of measure ▼	Data 2020 ▼	SASB code ▼
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GREENHOUSE GAS EMISSIONS

CO ₂ emissions			
Gross global Scope 1 emissions: Operational control approach	Metric tons CO ₂ -e	280,000	TR-MT-110a.1
Gross global Scope 2 emissions	Metric tons CO ₂ -e	Not reported	Additional GRI 305-2
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative description	Pages 8 & 9	TR-MT-110a.2
Reporting on climate related risks and opportunities in line with the TCFD recommendations	Qualitative description	Not reported	Additional

Energy consumed			
Total energy consumed	Gigajoules (GJ)	1 442 860	TR-MT-110a.3
	Percentage of energy from heavy fuel (%)	80%	
	Percentage of energy from renewable/low-carbon sources (%)	0%	

EEDI			
Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO ₂ per ton-nautical mile	4.1	TR-MT-110a.4

EEOI & AER			
Fleet average Energy Efficiency Operational Indicator (EEOI): Weighted average	Grams of CO ₂ per ton-nautical mile	9.6	Additional
Average Efficiency Ratio (AER): Weighted average	Grams of CO ₂ per ton-nautical mile	5.1	Additional

Accounting metric ▼	Unit of measure ▼	Data 2020 ▼	SASB code ▼
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AIR QUALITY

Other emissions to air			
(1) NO _x	Metric tons	6 319	TR-MT-120a.1
(2) SO _x	Metric tons	738	
(3) Particulate matter	Metric tons	359	

ECOLOGICAL IMPACTS

Marine protected areas			
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	94.8	TR-MT-160a.1

Implemented ballast water			
(1) Exchange	Percentage (%)	26%	TR-MT-160a.2
(2) Treatment	Percentage (%)	79%	

Spills and releases to the environment			
(1) Number	Number	0	TR-MT-160a.3
(2) Aggregate volume	Cubic metres (m³)	0	

BUSINESS ETHICS

Corruption index			
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index	Number	8	TR-MT-510a.1

Corruption			
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	TR-MT-510a.2

Accounting metric ▼	Unit of measure ▼	Data 2020 ▼	SASB code ▼
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Facilitation payments			
Incidents where bribes have been requested	Number	0	Additional, SDG 16

Fines and sanctions			
Significant monetary fines	Number	0	Additional, GRI 419-1
Total monetary value of significant fines	Reporting currency	0	
Non-monetary sanctions for non-compliance with laws and/or regulations	Number	0	

EMPLOYEE HEALTH & SAFETY

Lost time incident rate			
Lost time incident rate (LTIR)	Rate	0.35	TR-MT-320a.1
Lost time incident frequency (LTIF)	Rate	Not reported	Additional, GRI 403-9

ACCIDENT & SAFETY MANAGEMENT

Marine casualties			
Incidents	Number	0	TR-MT-540a.1
Very serious marine casualties	Percentage (%)	0%	

Conditions of class			
Number of conditions of class or recommendations	Number	0	TR-MT-540a.2

Port state control			
(1) Deficiencies	Rate	1.30	TR-MT-540a.3
(2) Detentions	Number	0	

Accounting metric ▼	Unit of measure ▼	Data 2020 ▼	SASB code ▼
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OUR OPERATIONS IN NUMBERS

Number of shipboard personnel	Number	401	TR-MT-000.A
Total distance travelled by vessels	Nautical miles (nm)	914 805	TR-MT-000.B
Operating days	Days	Not reported	TR-MT-000.C
Deadweight tonnage	Thousand deadweight tons	1 189	TR-MT-000.D
Number of vessels in fleet ⁴	Number	25	TR-MT-000.E
Number of vessel port calls	Number	363	TR-MT-000.F
Twenty-foot equivalent unit (TEU) capacity	TEU	Not applicable	TR-MT-000.G
Average age fleet ⁴	Years	4.8	

OUR PEOPLE IN NUMBERS

Number of ship board employees in each employee category					Number of personnel in office, Belships ASA		Board of Direcors	
Male	Female	Under 30 years old	30–50 years old	Over 50 years old	Male	Female	Male	Female
100%	–	110	269	22	5	3	4	3

Nationalities of seafarers

Burmese	Phillipino	Malaysian	Indonesian	Indian	Sri Lankan	Ukrainian	Polish
64	99	9	7	8	17	3	1

Retention rate

Officers	94%	Ratings	92%
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4 www.belships.com/fleet

Disclaimer and assumptions

The figures are provided as per the end of the financial year (31 December 2020).
The figures are based on the assumptions and estimates outlined below:

- A CO₂ emissions:** Calculations are based on IMO emission factors and fuel consumed, for the reporting period. The financial control approach has been applied for Scope 1.

B Energy consumption: Calculations are based on tonnes of oil equivalents (toe), using DEFRA conversion factors to calculate energy consumed in gigajoules (GJ).

C Energy Efficiency Operational Indicator (EEOI): The EEOI measures the fuel efficiency of a ship in operation and is estimated based on fuel consumed, cargo carried, and distance travelled (nm).

D Average Efficiency Ratio (AER): carbon intensity metric estimated based on fuel consumed, distance travelled (nm), and deadweight tonnage (DWT).

E Marine protected areas: Information on duration of our ships in marine protected areas was not available for the reporting period as it requires extensive data mining from records kept on board our vessels. Belships may consider reporting on this in the future.

F Lost time incident rate (LTIR): The rate is calculated based on (lost time incidents) / (1,000,000 hours worked), and includes incidents resulting in absence from work beyond the date or shift when it occurred.
- G Marine casualties:** The definition of a marine casualties is based on the United Nations International Maritime Organization (IMO)'s Code of International Standards and Recommended Practices for a Safety Investigation into a Marine Casualty or Marine Incident Resolution MSC 255(84), paragraph 2.9, chapter 2 of the General provisions.

H Conditions of class: The data provided represent the number of Conditions of Class or Recommendations Belships has received from a Flag Administration or a Recognized Organization (RO) that has been delegated the authority to issue such findings. The scope of disclosure includes all Conditions of Class regardless of whether they resulted in withdrawal, suspension, or invalidation of a vessel's Class certificate.

I Port state control: Deficiency rate is calculated using the number of deficiencies it received from regional port state control (PSC) divided by total number of port state control inspections.

J Reflects the fleet as per 31 December 2020.

Offices



- 

Headquarters
Oslo
- 

Commercial operations
Bangkok, Oslo, Singapore, Melbourne
- 

Technical management
Singapore, Shanghai
- 

Crewing
Tianjin (PRC), Myanmar, Philippines



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