

Sustainability Report 2021



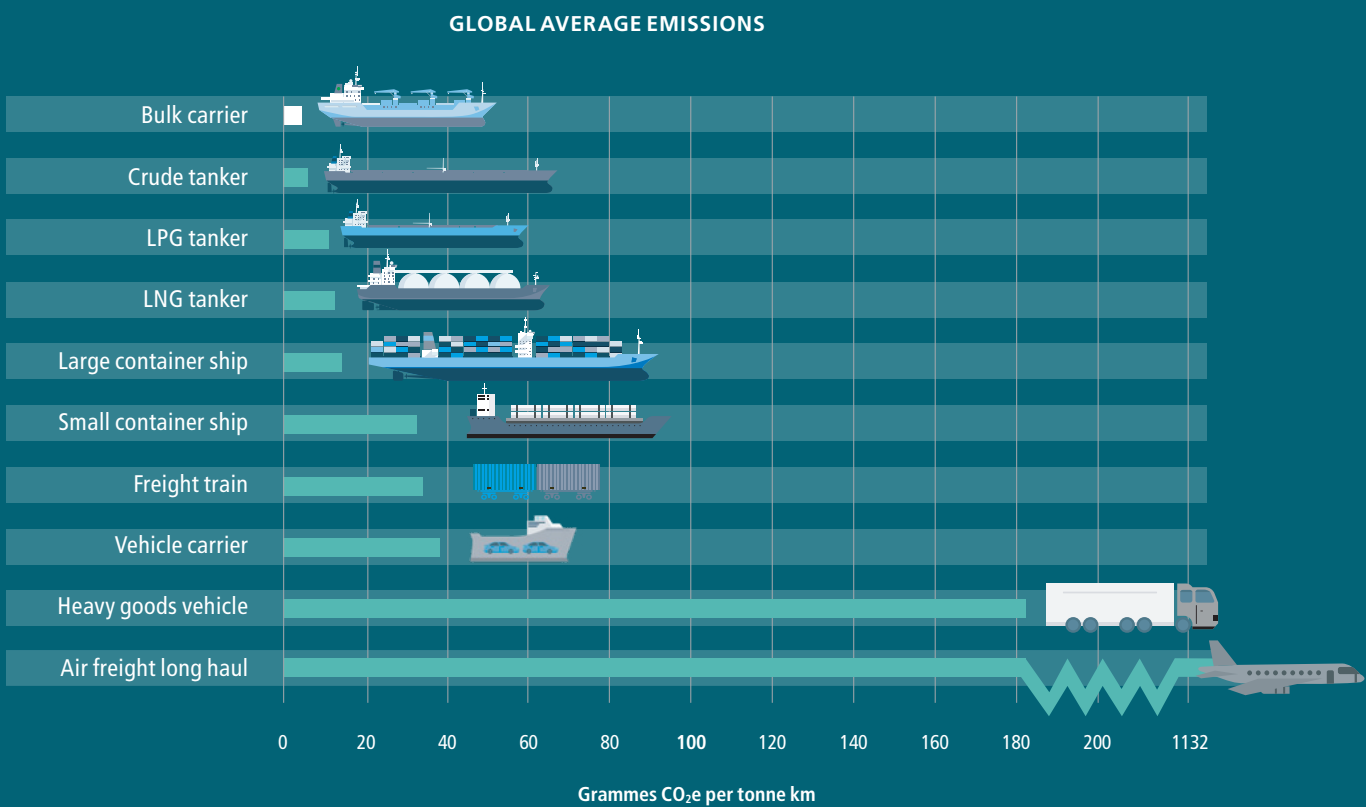
BELSHIPS

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About dry bulk shipping

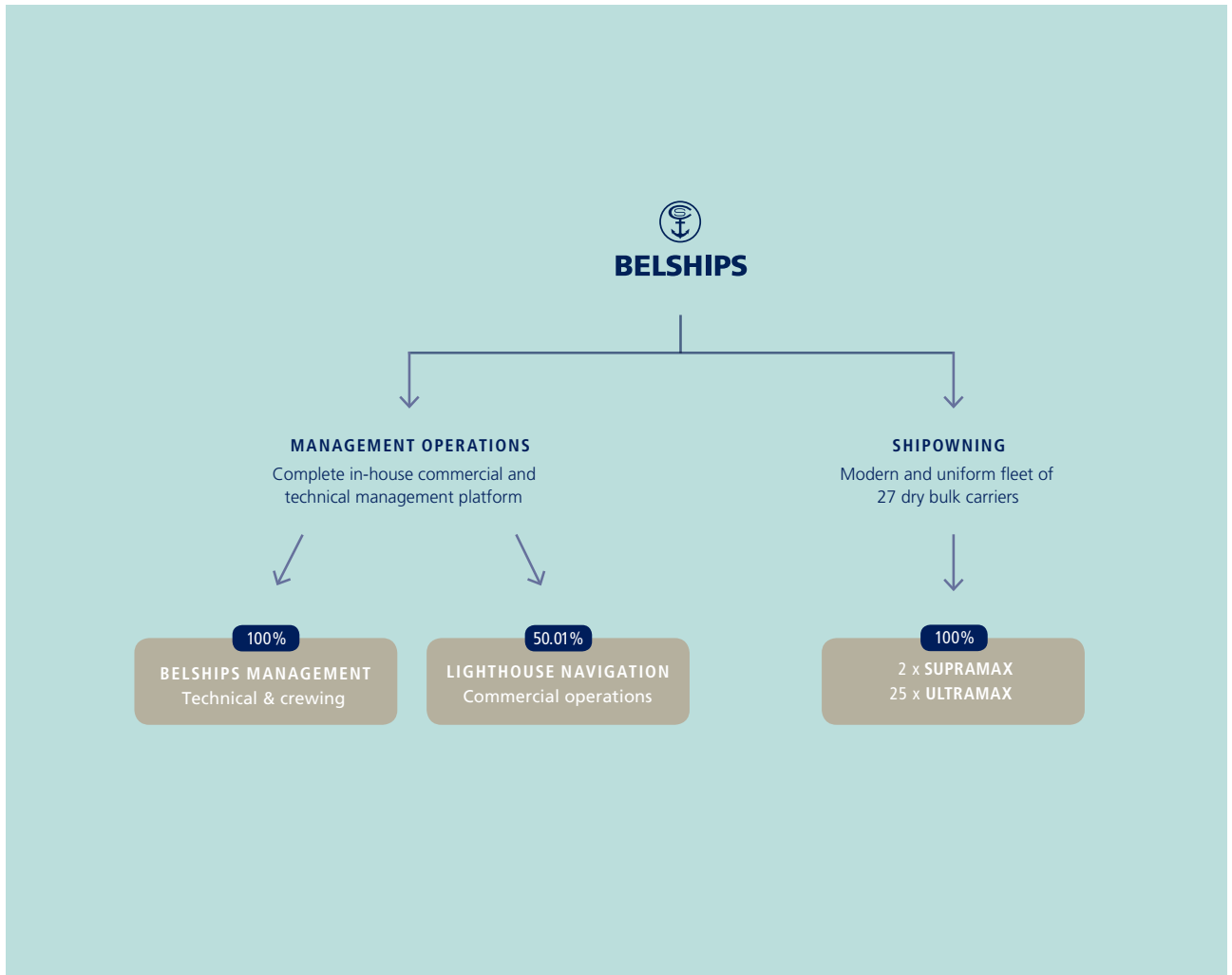
Bulk carriers represent 43 per cent of the carrying capacity of the global fleet¹. It is the most energy efficient form of freight transport and has the lowest carbon emission intensity per tonne transported. In 2021, the global average carbon emission intensity for bulk carriers was 3.54 grammes per tonne km².



Source: DEFRA emission factors
¹UNCTAD stat (UNCTAD, 2021a); Clarksons Research
²DEFRA 2021

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’ second 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 2021 calendar year. Critical or material events occurring on or after January 1, 2022 and up until the publication date are also covered in this report.

Key results 2021

Number of vessels

27

Average fleet age (years)

3.7

Deadweight tonnage

1 538 000

Distance travelled (nautical mile)

1 063 273

Health and safety (LTIF)

1

GHG emissions, tonnes CO₂e

309 000

Number of seafarers

504

Retention rate

83% 80%
officers ratings

CEO Statement

Belships is determined to be proactive and contribute to a sustainable shipping industry through modernisation and transparency. Sustainability is embedded within our business model, based on value creation over the long-term.

In 2021, the Covid-19 pandemic continued to affect societies and economies around the world. Seafarers were unnecessarily burdened as authorities and nations failed to properly recognise their role as essential workers – essential for global trade and the transportation of finished goods and raw materials. We continue to emphasize the safety and well-being of all our employees: Our main priority has been to ensure that our seafarers can return home after service. Despite the challenges caused by the pandemic, we were able to operate our business and expand our company.

In 2021, we took delivery of several eco-design bulk carriers, and all of our non-eco vessels were sold. Belships entered into agreements for the acquisition of seven eco-design Ultramax bulk carrier newbuildings with deliveries from 2021 until 2023. We now own a fleet of eco-vessels with an average age of just 3.7 years, making it the youngest Supra/Ultramax fleet of any listed company. We are therefore able to achieve improvements in energy efficiency and reduction in emissions on an intensity basis.

In 2021, our Average Efficiency Ratio (AER) improved by 5 per cent. The regulatory landscape related to sustainability is constantly evolving and the EU, IMO and Norwegian authorities are increasingly committing to improved targets and policy actions. This relates not only to climate change, but to human rights and transparency in the supply chain. We welcome the regulations, and we believe our business is well placed to comply with these changes.

At MEPC 76 last year, the IMO adopted new requirements for the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII). The introduction of the EEXI will challenge the shipping industry, but for Belships this may be considered a competitive advantage, as we are expected to be compliant without additional investments, reaffirming our belief in operating a modern fleet.

This is our second comprehensive sustainability report. We disclose our environmental, social and governance (ESG) performance in 2021, using recognized reporting standards including the Sustainability Accounting Standards Board (SASB) Marine Transportation Standard and the Norwegian Shipowners Association Guidelines for ESG-reporting.

We wish all our employees, onshore and aboard, safe operations in the coming year.



Lars Christian Skarsgård
Chief Executive Officer

Sustainability Governance



At Belships, we strive for a sustainable and resilient business. With over a hundred years of history, we are used to tackling challenges and taking a long-term view – one that builds on our model of creating long-term value for our customers, employees, shareholders and societal stakeholders.

Our approach to Environmental, Social and Governance (ESG) 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.

Policy and Priorities

At Belships we work proactively to ensure that ESG factors are considered in everything we do. We have established policies and procedures to ensure consistent ESG management and risk mitigation.

Our sustainability policy sets out our ESG approach, priorities, and ambitions. The policy has been approved by the Board of Directors (BoD).

Our ESG priorities represent those issues that are most material to our industry and the company. 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.

Environment

- Reducing emissions
- Energy efficiency

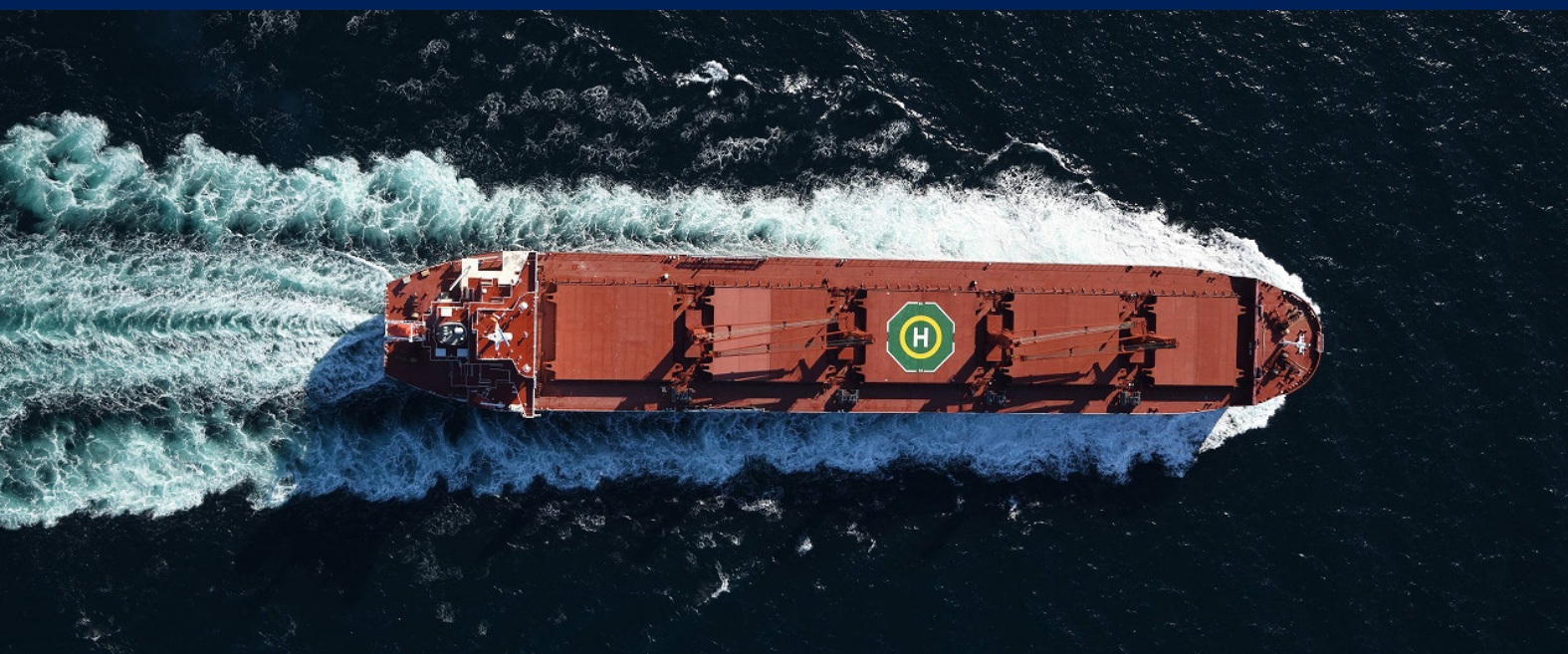
Social

- Health and Safety
- Covid-19
- Human and labour rights
- Diversity
- Training and development

Governance

- Anti-corruption
- Data security and privacy
- Sustainable procurement

Environment



Belships is committed to continuously improving energy efficiency, meeting its GHG reduction obligations and satisfying all other requirements related to the environment.

Investments in new vessels, low average fleet age and deployment of technology means we have best in class efficiency and environmental performance. Belships' fleet will be compliant with IMO EEXI regulation coming into force 2023 without major CAPEX requirement. 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.

Belships is closely monitoring the development of all environmental regulation. We will continue to comply with all legislation and follow best practices to minimize our impact on the environment.

GHG emissions

As concerns for climate change continues to grow, major efforts will be required throughout the sector to meet the IMO's 2050 GHG reduction ambition - to reduce absolute emissions 50 per cent by 2050 and by 70 per cent on an intensity basis. Climate change is clearly shaping the course of the maritime industry. Growing awareness, increasing customer expectations, and increasing regulations make our response to this issue a fundamental priority.

Shipping is used for nearly 90 per cent of global trade and accounts for 2.9 per cent of global GHG emissions¹.

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 3.7 years. Over the last three years, Belships has completely modernised its fleet and we have phased out all 'non-eco' design vessels. Therefore, we are of the opinion that we are operating the best possible existing vessels available in the market. Towards 2030, we have considerable flexibility in our leasing agreements to only acquire vessels which meet potential future technical and environmental regulatory standards. There is uncertainty related to low and zero-carbon fuels, but we are monitoring developments to ensure that we are in position to adopt new technology

as soon as it is ready and feasible. We also seek to implement operational measures in the short-term to reduce emissions. Vessel performance monitoring improve the energy and fuel performance of the fleet, thus reducing emissions and operating costs.

Carbon intensity indexes have been calculated for each vessel in our fleet. Belships' fleet will be compliant with IMO EEXI coming into force in 2023 without major CAPEX spending nor speed reductions.

Emissions performance

In 2021, our scope 1 GHG emission were 309 000 metric tonnes carbon dioxide equivalents (CO₂e), measured using a financial control approach (2020: 280 000). The 10 per cent increase in emissions in 2021 was primarily a result of our fleet growth and increased distance travelled. Each ship spent on average 2 days extra in port compared to 2020 due to higher-than-normal port congestion.

Despite increases in overall CO₂e emissions, Belships continues to see a positive development in energy

efficiency and reduction in emissions on an intensity basis. The AER decreased by 5 per cent, this is primarily due to divesting older vessels and investing in a modern fleet. In addition, the percentage of energy from HFO ($\geq 0.5\%$) decreased from 80 per cent in 2020 to 38 per cent in 2021. Belships' fleet is burning compliant fuel and have no scrubbers in operation.

All emissions data is verified by DNV.

Emissions	2020	2021
GHG emissions (tonnes CO ₂ e)	280 000	309 000
SO _x (tonnes)	738	847
NO _x (tonnes)	6319	6 981
PM (tonnes)	359	503

Emission indices ²	2020	2021
EEOI (g CO ₂ e/tonne-nm)	9.6	8.46
EEDI (g CO ₂ e/tonne-nm)	4.1	3.94
AER (g CO ₂ e/dwt-nm)	5.1	4.89

¹ IMO's Fourth Greenhouse Gas Study (2020)

Climate risk

Belships acknowledges the importance of climate risk and its impact on the future of the shipping industry. We assess our divestment/investment strategy on a regular basis, taking into consideration the fleets emission profile and how the company may be impacted by stricter regulations, technological development, market demand and physical climate risks. Decarbonisation of the fleet has been a part of our strategy ever since we commenced a major growth and

modernisation strategy in 2019. From a financial perspective, energy efficiency and a low emission fleet means flexibility in terms of speed and potentially lower carbon tax. Our strategy is to have a modern fleet with the newest available technology, thus reducing the risk of stranded assets.

We will continue to assess our climate risk to ensure that potential risks are mitigated.

100 per cent of vessels with ballast water treatment systems

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' fleet is fully fitted with Ballast Water Treatment Systems. Belships recorded no discharge of untreated ballast water in 2021 (2020:0).



Zero oil spills

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 oil spills in 2021 (2020:0).

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 at designated port reception facilities and, where port facilities allow, some waste materials are recycled. There were no reported waste disposal issues in 2021.

Committed to responsible ship recycling

Belships is committed to the sustainable and socially responsible recycling of ships. Ship recycling should always be performed according to strict standards for protecting human health, safety and the environment. Our current vessels are built between 2015 and 2021, hence recycling is not expected for the foreseeable

future. Any future vessel recycling will be done in accordance with EU regulations and the Hong Kong Convention and would only take place at approved yards. In 2021, Belships divested 7 vessels, which are still in operation and are expected to trade for many years.



Social



Belships is committed to safe, healthy and rewarding work environments. Our focus on building a strong culture is complemented by the high degree of long serving employees within our organisation.

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 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 is a display of diversity and has been embedded in the Group for decades. Good working conditions, in adherence to labour and human rights is the foundation for any company to successfully attract, develop and retain employees over time. We have maintained 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 2021, our lost time injury frequency (LTIF) was 1 (2020: 0.35).

In 2021, Belships was able to uphold our track record of no serious injuries or work-related fatalities (using IMO definitions). This is a track record we aim to maintain.

Injury rates	2021	2020	2019
LTIF	1	0.35	4.23
Serious injuries	0	0	0
Fatalities	0	0	0

Creating a responsible safety culture

Our workplace environment presents many safety challenges. Management communicates frequently with company personnel to promote safety and instil 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 instil 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 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 2021 (2020:0).

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. 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 continued to have an impact on our personnel throughout 2021, in particular for our crew onboard our vessels. The welfare of our employees, and others for whom we are responsible in our operations, is of the utmost priority.

We continued with the same safety protocols that were established last year and revised these according to the development of the pandemic. We have aimed to prevent Covid-19 outbreaks onboard to mitigate the risk of many seafarers being isolated onboard. Throughout 2021, we have had very few seafarers working beyond their stipulated contracts. Our internal pool of crew, in addition to external crew, has enabled efficient and timely crew rotations,

thereby preventing significant issues with overdue or stranded crew.

In line with the Neptune Declaration, that we signed last year, we have focused our efforts on ensuring all seafarers are vaccinated. At year end, 78 per cent of our seafarers were vaccinated.

Our onshore workforce worked remotely throughout large parts of 2021, with revised safety protocols to meet all local restrictions and guidelines, to mitigate the risk of exposure to our employees, visitors and contractors. We will continue to actively monitor and take appropriate measures to keep our people safe while maintaining business continuity.



Employment

Belships employees are our key resource and essential to the future success of the company. Our focus is on creating favourable employment conditions which in turn lead to the attraction and retention of the right employees. A key component to our approach is the investment we make in the training and development of our personnel. The Company continues to develop and implement crew welfare initiatives to meet our ambitions of maintaining leading retention rates, and thereby creating safe and high performing vessels. We comply with all applicable employment, labour, and immigration requirements, and require all our personnel to cooperate in all compliance efforts.

In 2021, we saw a slight decrease in retention rates partly due to Covid-19, however most importantly the growth

of our fleet, which required new crew members. However, our rates remain high with 83 per cent and 80 per cent for officers and ratings, respectively (2020: 94% and 92%). We expect the retention rates to revert to the historical average in Belships of above 90 per cent.

Retention rates	2021	2020	2019
Shore-based personnel (Belships Administration)	90%	88%	100%
Officers	83%	94%	94%
Ratings	80%	92%	84%

Fostering diversity

Belships is a truly global organisation with offices and employees around the globe. 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, colour, religion, sex, sexual orientation, gender identity, national origin, disability or any other basis.

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. However, 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%

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 website. Our governance procedures and related control mechanisms are essential to minimize ESG risks and to guide the implementation of ethical business practices.

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).

No reported corruption incidents in 2021

Belships has a zero-tolerance policy for corruption in any form. Regular anti-corruption training is provided to relevant employees throughout the year. In 2021, there were six 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 2021 (2020:0).

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, regarding any reports made by an employee in good faith. There no whistleblowing reports made in 2021 (2020:0).

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 2021 (2020:0).

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 labour. 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 Organiza-

tion's Core Conventions regarding child labour, forced labour, freedom of association, the right to organize and bargain collectively, equal pay, and non-discrimination in the workforce. There were no reported supplier violations of these principles or conventions in 2021. In 2022, we will focus our effort on ensuring compliance with the Norwegian Transparency Act that enters into force in July. The law requires businesses to carry out human rights due diligence throughout their supply chain.

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 2021 ▼	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	309 000	280 000	TR-MT-110a.1
Gross global Scope 2 emissions	Metric tons CO ₂ -e	Not reported	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	Page 9	ESG Report 2020, pages 8 & 9	TR-MT-110a.2
Reporting on climate related risks and opportunities in line with the TCFD recommendations	Qualitative description	Page 10	Not reported	Additional

Energy consumed				
Total energy consumed	Gigajoules (GJ)	3 921 139	1 442 860	TR-MT-110a.3
	Percentage of energy from heavy fuel (%)	38%	80%	
	Percentage of energy from renewable/low-carbon sources (%)	0%	0%	

EEDI				
Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO ₂ per ton-nautical mile	3.9	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	8.46	9.6	Additional
Average Efficiency Ratio (AER): Weighted average	Grams of CO ₂ per ton-nautical mile	4.9	5.1	Additional

Accounting metric ▼	Unit of measure ▼	Data 2021 ▼	Data 2020 ▼	SASB code ▼
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AIR QUALITY

Other emissions to air				
(1) NO _x	Metric tons	6 981	6 319	TR-MT-120a.1
(2) SO _x	Metric tons	847	738	
(3) Particulate matter	Metric tons	503	359	

ECOLOGICAL IMPACTS

Marine protected areas				
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	212	94.8	TR-MT-160a.1

Implemented ballast water				
(1) Exchange	Percentage (%)	0%	26%	TR-MT-160a.2
(2) Treatment	Percentage (%)	100%	79%	

Spills and releases to the environment				
(1) Number	Number	0	0	TR-MT-160a.3
(2) Aggregate volume	Cubic metres (m ³)	0	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	6	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	0	TR-MT-510a.2

Accounting metric ▼	Unit of measure ▼	Data 2021 ▼	Data 2020 ▼	SASB code ▼
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Facilitation payments				
Incidents where bribes have been requested	Number	0	0	Additional, SDG 16

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

EMPLOYEE HEALTH & SAFETY

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

ACCIDENT & SAFETY MANAGEMENT

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

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

Port state control				
(1) Deficiencies	Rate	0.88	1.30	TR-MT-540a.3
(2) Detentions	Number	0	0	

Accounting metric ▼	Unit of measure ▼	Data 2021 ▼	Data 2020 ▼	SASB code ▼
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OUR OPERATIONS IN NUMBERS

Number of shipboard personnel	Number	504	401	TR-MT-000.A
Total distance travelled by vessels	Nautical miles (nm)	1 063 273	914 805	TR-MT-000.B
Operating days	Days	7 320	Not reported	TR-MT-000.C
Deadweight tonnage	Thousand deadweight tons	1 538	1 189	TR-MT-000.D
Number of vessels in fleet ⁴	Number	27	25	TR-MT-000.E
Number of vessel port calls	Number	550	363	TR-MT-000.F
Average age fleet ⁴	Years	3.7	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%	-	100	343	61	6	4	4	3

Nationalities of seafarers

Burmese	Chinese	Phillipino	Malaysian	Indonesian
157	144	178	11	14

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 frequency (LTIF):** The number of Lost Time Injuries per one million man hours.
- 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: Conditions/recommendations of class that have led to withdrawal of vessel certificates or otherwise have invalidated the ship's compliance.

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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