



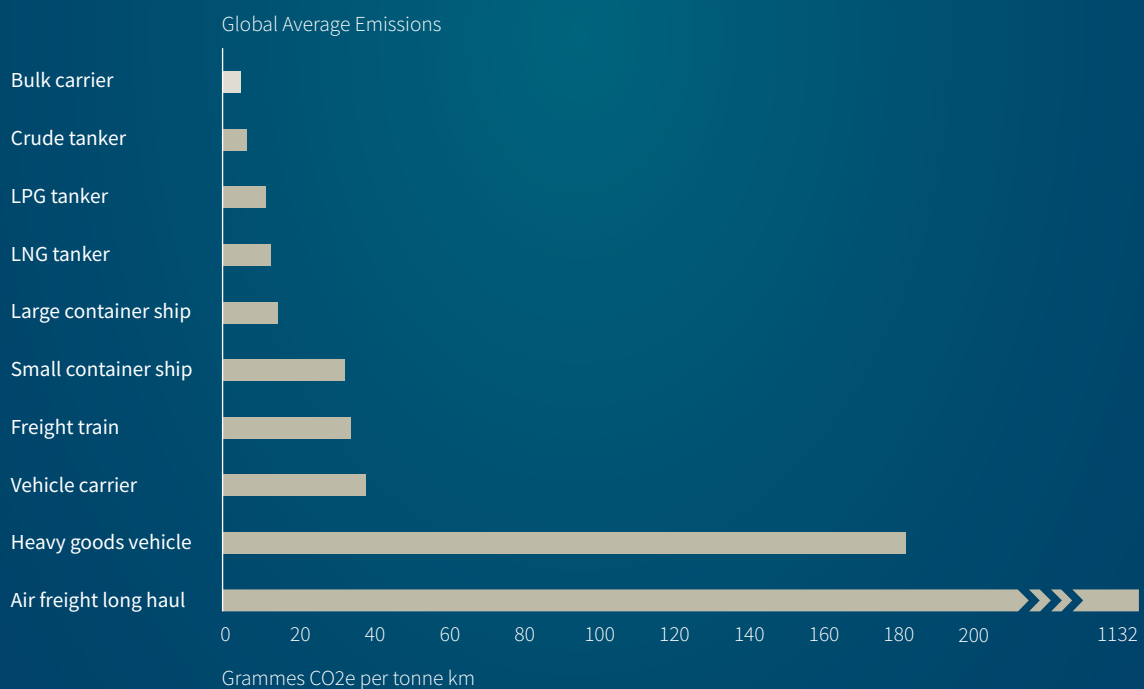
Sustainability Report  
2022



**BELSHIPS**

# Dry bulk shipping

Bulk carriers represent 43 per cent of the carrying capacity of the global fleet <sup>1</sup>. It is the most energy efficient form of freight transport and has the lowest carbon emission intensity per tonne transported. In 2022, the global average carbon emission intensity for bulk carriers was 3.54 grammes per tonne km <sup>2</sup>.

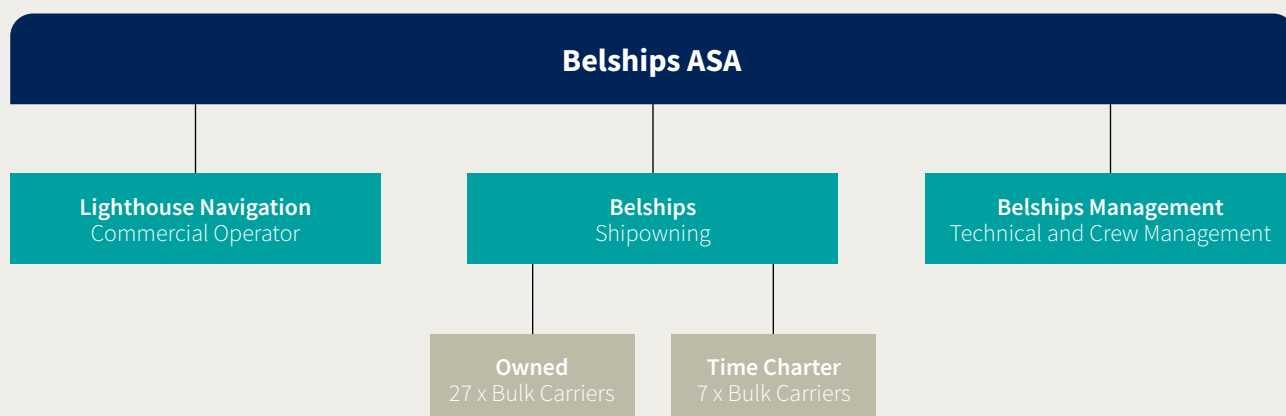


<sup>1</sup> UNCTAD stat (UNCTAD, 2021a); Clarksons Research

<sup>2</sup> DEFRA 2022

# 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' third 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 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 2022 calendar year. Critical or material events occurring on or after January 1, 2023 and up until the publication date are also covered in this report.

# Key results 2022

Number of vessels:

25

Average vessel age (years):

4.6

Deadweight tonnage:

1 552 000

Distance travelled (nautical mile):

1 246 016

Health and safety (LTIF):

2.00

GHG emissions, tonnes CO<sub>2</sub>e:

372 787

Number of seafarers:

614

Retention rate:

98%  
officers

99%  
ratings

# CEO Statement

**Belships is determined to be proactive and contribute to a sustainable shipping industry through modernisation and transparency. Sustainability is central to our business model, based on value creation over the long-term and being a responsible party in the global shipping market.**

The Covid-19 pandemic continued to affect societies and economies. Russia's invasion of Ukraine is an ongoing tragedy and has elevated geo-political risks. It has also highlighted the importance of shipping and its seafarers, who are essential for global trade and the transportation of food, energy, and raw materials. Despite the challenges, we were able to operate our business and continue to expand our company.

Last year, we took delivery of another six Japanese-design bulk carriers, after selling every single one of our older non-eco ships in 2021. We are therefore able to achieve improvements in energy efficiency and reduction in emissions on an intensity basis. We now own or control a fleet of 34 modern vessels with an average age of just 4 years.

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 these regulations, and we believe we are well placed to comply with these changes.

The introduction of the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII) 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.

During the year, we equipped the fleet with reporting and monitoring systems. This will further improve our fleet's energy performance, thereby reducing emissions and operating costs.

We have strengthened our focus on human rights to ensure that we comply with the new Norwegian Transparency Act. We conducted a saliency assessment to focus our efforts on the human rights issues where Belships could be at risk of having a negative impact.

Late in 2022, the Science-Based Targets Initiative issued guidance for the maritime transport sector to enable emission reduction targets in line with up-to-date climate science. This year, we will assess our decarbonization strategies against these requirements and determine how we can improve further.

This is our third comprehensive sustainability report. We disclose our environmental, social and governance (ESG) performance in 2022, using recognised 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.

As a publicly listed company registered in Norway, we operate under high 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 Priorities

Our ESG priorities represent those issues that we believe 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 recognised reporting requirements. These reporting requirements include the Sustainability Accounting Standards Board (SASB) Marine Transportation Standard (2018) and the Norwegian Shipowners Association's Guidelines for ESG Reporting in the Shipping and Offshore Industries.

### ESG Management

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. The overall responsibility for ESG compliance and performance lies with the Board of Directors, with the CEO ensuring implementation of the Board's decisions in our daily operations.

Our approach to managing ESG is embedded in our policies, frameworks and processes. Our sustainability policy sets out our approach, priorities and ambitions to sustainability. In 2022, we expanded our management system with a Human Rights Policy to support our strengthened efforts on human rights. The policies are approved by the Board of Directors.

We encourage our suppliers to operate at the same ESG standards as we do. This includes compliance with relevant legal requirements, environmental standards, fair employment practices and prohibiting any form of child, forced or compulsory labour.

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 Organisation's Core Conventions regarding child labour, forced labour, freedom of association, the right to organise and bargain collectively, equal pay and non-discrimination in the workforce.

### Membership and initiatives

Belships is engaged in collaborative partnerships that underline our commitment and support our objectives on ESG.



#### Marine Anti-Corruption Network

We are a member of the Marine Anti-Corruption Network ("MACN") - a global business network working towards the vision of a maritime industry free of corruption that enables fair trade to the benefit of society at large.



#### The Neptune Declaration

We signed the Global Maritime Forum-initiated Neptune Declaration on Seafarer Wellbeing and Crew Change (the "Neptune Declaration") in a world-wide call to action to end the unprecedented crew change crisis caused by COVID-19. The Neptune Declaration works to facilitate crew changes and keep global supply chains functioning during the pandemic.

#### Environment

- Reducing emissions
- Energy efficiency
- Ecological impact

#### Social

- Health and Safety
- 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, a low average fleet age and deployment of new technologies means we have a best-in-class energy efficiency performance in our segment.**

We strive to operate to high environmental standards, complying with 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 minimise 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 shaping the course of the maritime industry. Growing awareness, increasing customer expectations and increasing regulations make our response to this issue a priority.

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

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 owns or controls a modern fleet of 34 vessels with an average age of about 4 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 in our segment. 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 a position to adopt cleaner technology as soon as it is ready and economically viable. In our segment there is currently no viable low-carbon alternative; thus, we believe flexibility in our leasing agreements is valuable as we can more easily adjust to future technological changes. During 2022, we equipped the fleet with new reporting and monitoring systems to enhance vessel and fleet performance by gaining better insight into the fleet operational profile. This will improve the energy and fuel performance of the fleet, thus reducing emissions and operating costs. We have SEEMP III approved by DNV for all vessels in our fleet.

Carbon intensity indices are calculated for each vessel in our fleet. Belships' fleet is compliant with IMO EEXI that came into force in 2023 without any major investments.

## Emissions performance

In 2022, our scope 1 GHG emission were 372 787 metric tonnes carbon dioxide equivalents (CO<sub>2</sub>e), measured using a financial control approach (2021: 309 159). The



21 per cent increase in total emissions seen in 2022 was a result of operating a larger fleet.

Despite increases in overall CO<sub>2</sub>e emissions, Belships continues to see a positive development in energy efficiency and reduction in emissions on an intensity basis. The AER decreased slightly (0.8 per cent). In addition, the percentage of energy from HFO ( $\Rightarrow$ 0.5%S) decreased from 38 per cent in 2021 to 31 per cent in 2022. Belships' fleet is burning compliant fuel and has no scrubbers in operation.

All emissions data is verified by DNV.

Emissions	2022	2021	2020
GHG emissions (tonnes CO <sub>2</sub> e)	372 787	309 159	280 471
SOX (tonnes)	971	847	738
NOX (tonnes)	8 496	6 981	6 319
PM (tonnes)	607	503	359

Emissions indices	2022	2021	2020
EEOI (g CO <sub>2</sub> e/tonne-nm)	8.05	8.46	9.59
EEDI (g CO <sub>2</sub> e/tonne-nm)	3.64	3.94	4.06
AER (g CO <sub>2</sub> e/dwt-nm)	4.85	4.89	5.13

### Climate risk

Our industry is impacted by climate change, such as rising sea levels, more frequent and severe storms and changes in temperature and weather patterns. This may affect our operations as well as the infrastructure and supply chains supporting the shipping industry.

Belships acknowledges the importance of climate risk and its impact on the future of the shipping industry. We take steps to mitigate our climate risk and reduce our carbon footprint by investing in more fuel-efficient vessels. 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.

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

### Biodiversity and ecosystems

Marine transportation may have negative impact on biodiversity and ecosystems if not managed properly. We recognize our responsibility to safeguard the oceans and have policies and procedures in place to comply with applicable rules and regulations. Belships is also certified according to Environmental Management System ISO 14001.

Our focus areas are on managing fuels and chemical substances to avoid spills into water, proper waste management and to avoid the spread of invasive species by meeting the requirements of the Ballast Water Management Convention.

In 2022, Belships maintained its track record of zero incidents related to untreated ballast water, oil spills or waste disposal (2021:0). All vessels are fully fitted with Ballast Water Treatment Systems.

### 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 2023; 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 2022, Belships divested 1 vessel, which is still in operation and is expected to trade for many years.











# Social

**We are continuously working towards fostering an engaging, safe and inclusive work environment where we take action to secure that all workers have decent working conditions and that we continue to improve the work environment for all our employees. Our actions are guided by our values, international standards and the expectations of our key stakeholders.**

Belships is committed to a safe, healthy and rewarding work environment. We are continuously working towards fostering an engaging, safe and inclusive work environment where we take action to secure that all workers have decent working conditions and that we continue to improve the work environment for all our employees. Our actions are guided by our values, international standards and the expectations of our key stakeholders.

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.

## Creating a responsible safety culture

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.

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 training of, both our crew 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.

In 2022, Belships was able to uphold our track record of no serious injuries or work-related fatalities. However, our lost time injury frequency (LTIF) increased from 1.00 to 2.00. All recorded injuries were minor. We are, therefore, in 2023 increasing shipboard and shore safety training to keep our personnel safe.

Injury rates	2022	2021	2020
LTIF	2.00	1.00	0.35
Serious injuries	0	0	0
Fatalities	0	0	0

## Piracy

Piracy, hijacking 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 2022 (2021:0).

### Our personnel management structure

Crewing and technical management for our fleet is managed inhouse by Belships' subsidiary in Singapore.

We 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.

### Employee development and welfare

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. To ensure our onshore employees are up to date on relevant issues, regulations and trends both within sustainability and for the shipping industry in general, we rely on external consultants with expertise within relevant areas. We continuously develop and implement crew welfare initiatives to meet our goal of maintaining high retention rates and thereby create safe and high performing vessels. In 2022, our retention rates are back to the historical average in Belships of above 90 per cent.

We comply with all applicable employment, labour and immigration requirements, and we require all our personnel to cooperate in all compliance efforts. All crew are provided wages, benefits and conditions of work in line with industry standards. All crew are covered by NISCBS union agreement.

Retention rates	2022	2021	2020
Shore-based personnel (Belships Admin.)	100%	90%	88%
Officers	98%	83%	94%
Ratings	99%	80%	92%

### Fostering diversity

Belships is a 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.

We are an equal opportunity employer with all qualified applicants receiving consideration for employment. 50 per cent of the employees in Belships ASA are women. The working environment in the companies within the Group is considered good.

We are committed to 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.

Belships ASA	2022	2021	2020
Board (% female)	43%	43%	43%
Employees (% female)	50%	38%	38%

### Human and labour rights

Good and safe working conditions is the foundation for how we approach human rights management within Belships. Our impact goes beyond our workforce and seafarers and can reach across the globe, through the trade and operation of our vessels, with



suppliers of goods and services that take part in our value chain. We believe that high standards in operations contribute to a more sustainable and resilient business. Belships supports and respects the human rights of all individuals and groups that may be affected by our operations. Our commitment is guided by internationally recognised labour and human rights standards as defined in the International Bill of Rights, the ILO Fundamental Conventions on Labour Standards and the UN Guiding Principles on Business and Human Rights.

The Norwegian Transparency Act came into force in July 2022. The law requires businesses to carry out human rights due diligence (HRDD) throughout their supply chain. Throughout 2022, we have focused our effort on ensuring compliance with the law. An important first step in HRDD is to identify salient human rights issues. These are issues where Belships may have the biggest adverse impacts on people if not managed properly. To do this, we conducted a saliency assessment, which identified the following salient human rights issues for people and vessel operation:

- Crew working conditions
- Health and safety for shipyard personnel in connection with vessel construction and repairs
- Excessive working hours or exploitation in use of non-permanent workers
- Security response and safety measures to mitigate threat of piracy acts
- Transport of natural resources from countries or regions where ownership of the resources is disputed, or the trade is illegitimate
- Protect vessel and crew against stowaways, and ensure fair treatment of stowaways
- Work and uphold standards to fight corruption

The identification of salient issues provides us with a platform to start developing our HRDD processes and integrating responsible business practices within the Company to manage the identified risks. To provide a basis for this work, we published a Human Rights Policy in 2022 which is available on our website.

In order to integrate responsible business practice within Belships, training is important. This will allow employees to better understand their obligations and the purpose of human rights due diligence processes. Due diligence is a continuous process, and we will continue to strengthen our work in this area going forward.

There were no reported incidents related to human and labour rights in 2022.







# Governance

The Belships Board committees have responsibility for strategic oversight of all company activity, including sustainability. The Board of Directors is 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.

## No reported corruption incidents in 2022

We believe that corruption prevents fair and well-functioning business activity and 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. Our Code of Conduct is available online and circulated internally through ISM.

The main risks associated with Belships and its business activities is related to the supply chain, as well as trading in countries with a higher risk of corruption, especially related to the potential for bribery and facilitation payments to occur.

Our efforts to combat corruption includes regular anti-corruption training to all required crew throughout the year. Onshore employees receive training and updates related to anti-corruption through MACN and the Norwegian Shipowners Association. Belships is an active member of the Maritime Anti-Corruption Network (MACN), working towards the vision of a maritime industry free of corruption. All employees and business partners are encouraged to report any breaches of our Code of Conduct through our whistle-blower mechanism.

In 2022, there were 51 port calls in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.

There were no reported ethics or corruption incidents in 2022 (2021: 0).

## Whistleblowing

Employees who observe or become aware of a situation that they believe to be a violation of the Human Rights Policy or Code of Business Conduct are obligated to

notify their immediate superior, a member of Executive Management or a member of the BoD as directed by the Code. 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 were no whistle-blowing reports made in 2022 (2021:0).

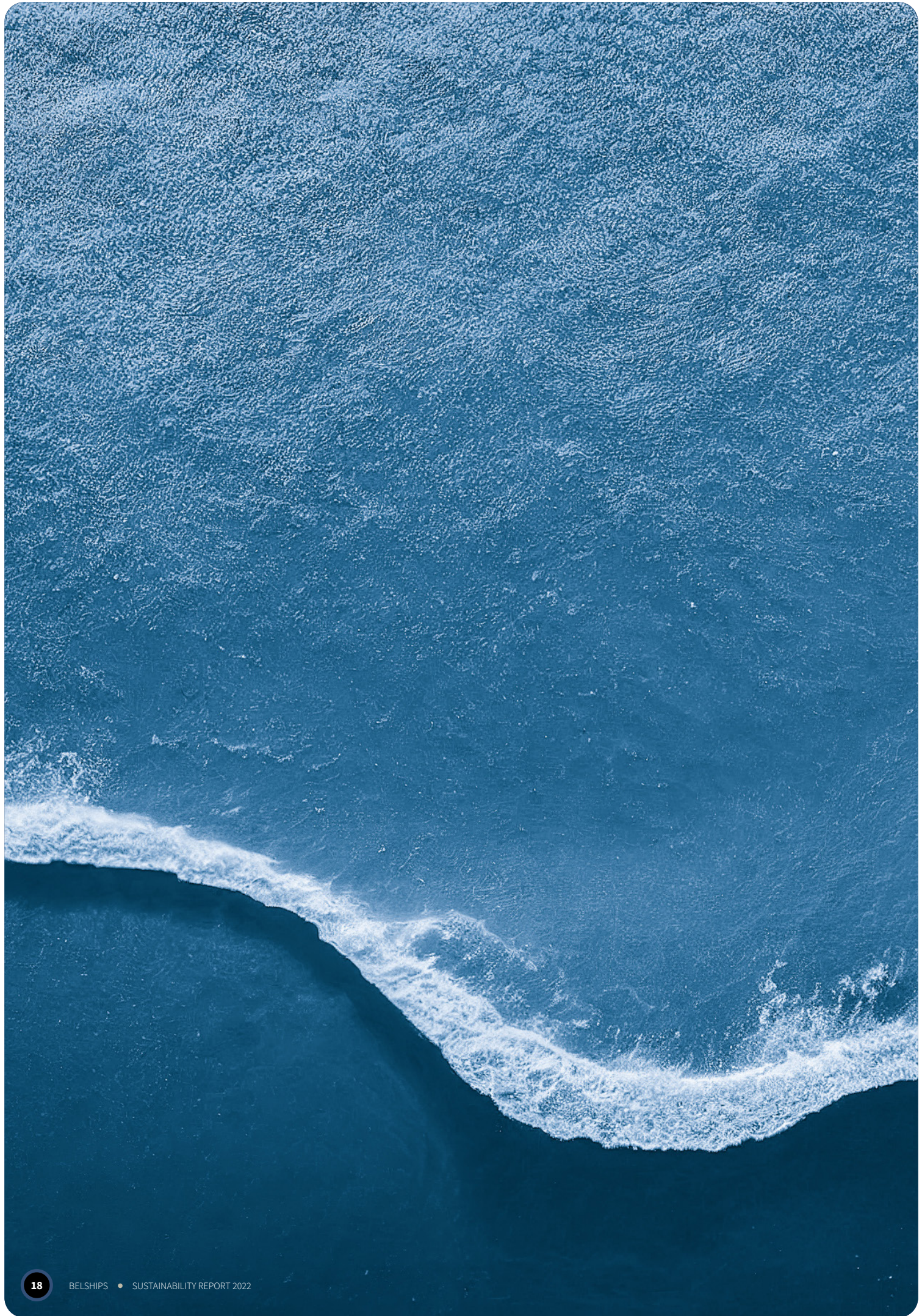
## Data privacy and security

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).

With the Company becoming increasingly digital as we employ more technologically advanced and sophisticated software, we have invested in secure systems and professionals to better protect our assets against cyber-crime in addition to adopting new regulatory requirements. As a result, we changed IT suppliers in 2022.

There were no reports of data privacy or security breaches in 2022 (2021:0).







# SASB/NSA Data Table

Accounting metric	Unit of measure	Data 2022	Data 2021	Data 2020	SASB Code
Gross global Scope 1 emissions: Operational control approach	Metric tons CO2-e	372 787	309 159	280 471	TR-MT-110a.1
Gross global Scope 2 emissions	Metric tons CO2-e	Not reported	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 2021 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	ESG Report 2021 Page 10	Not reported	Additional

## Energy consumed

Total energy consumed	Gigajoules (GJ)	4 727 256	3 921 139	1 442 860	TR-MT-110a.3
	Percentage of energy from heavy fuel (%)	31%	38%	80%	
	Percentage of energy from renewable/low-carbon sources (%)	0%	0%	0%	
	Qualitative description	Page 10	ESG Report 2021 Page 10	Not reported	Additional

## EEDI

Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO <sub>2</sub> per ton-nautical mile	3.64	3.94	4.06	TR-MT-110a.4
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## EEOI & AER

Fleet average Energy Efficiency Operational Indicator (EEOI): Weighted average	Grams of CO <sub>2</sub> per ton-nautical mile	8.05	8.46	9.59	Additional
Average Efficiency Ratio (AER): Weighted average	Grams of CO <sub>2</sub> per ton-nautical mile	4.85	4.89	5.13	Additional

Accounting metric	Unit of measure	Data 2022	Data 2021	Data 2020	SASB Code
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## AIR QUALITY

### Other emissions to air

(1) NO <sub>x</sub>	Metric tons	8 496	6 981	6 319	TR-MT-120a.1
(2) SO <sub>x</sub>	Metric tons	971	847	738	
(3) Particulate matter	Metric tons	607	503	359	

## ECOLOGICAL IMPACTS

### Marine protected areas

Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	182	212	94.8	TR-MT-160a.1
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### Implemented ballast water

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

### Spills and releases to the environment

(1) Number	Number	0	0	0	TR-MT-160a.3
(2) Aggregate volume	Cubic metres (m <sup>3</sup> )	0	0	0	



Accounting metric	Unit of measure	Data 2022	Data 2021	Data 2020	SASB Code
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## 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	51 *)	6	8	TR-MT-510a.1
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\*) Increase is due to change of methodology for calculation of this KPI.

### Corruption

Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0	0	TR-MT-510a.2
(2) Aggregate volume	Cubic metres (m <sup>3</sup> )	0	0	0	

### Facilitation payments

Incidents where bribes have been requested	Number	0	0	0	Additional, SDG 16
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### Fines and sanctions

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

## EMPLOYEE HEALTH AND SAFETY

### Lost time incident rate

Lost time incident rate (LTIR)	Rate	Not reported	Not reported	Not reported	TR-MT-320a.1
Lost time incident frequency (LTIF)	Rate	2.00	1.00	0.35	Additional, GRI 403-9

Accounting metric	Unit of measure	Data 2022	Data 2021	Data 2020	SASB Code
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## ACCIDENT & SAFETY MANAGEMENT

### Marine casualties

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

### Conditions of class

Number of conditions of class or recommendations	Number	0	0	0	TR-MT-540a.2
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### Port state control

(1) Deficiencies	Rate	0.97	0.88	1.30	TR-MT-540a.3
(2) Detentions	Number	1	0	0	

Accounting metric	Unit of measure	Data 2022	Data 2021	Data 2020	SASB Code
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## OUR OPERATION IN NUMBERS

Number of shipboard personnel	Number	614	504	401	TR-MT-000.A
Total distance travelled by vessels	Nautical miles (nm)	1 246 016	1 063 273	914 805	TR-MT-000.B
Operating days	Days	9 975	7 320	Not reported	TR-MT-000.C
Deadweight tonnage	Thousand dead-weight tons	1 552	1 538	1 189	TR-MT-000.D
Number of vessels *)	Number	25	27	25	TR-MT-000.E
Number of vessel port calls	Number	386	550	363	TR-MT-000.F
Average age fleet *)	Years	4.6	3.7	4.8	

\*) Owned and Bareboat leased vessels

## OUR PEOPLE IN NUMBERS

Number of shipboard employees in each employee category					Number of personnel in office, Belships ASA		Board of directors	
Male	Female	Under 30 years old	30–50 years old	Over 50 years old	Male	Female	Male	Female
100%		121	408	85	4	4	4	3

Nationalities of seafarers				
Burmese	Chinese	Phillipino	Malaysian	Indonesian
258	32	296	20	8

# Disclaimer and assumptions

The figures are provided as per the end of the financial year (31 December 2022).

The figures are based on the assumptions and estimates outlined below:

- a **CO<sub>2</sub> emission:** 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.

Reflects the fleet as per 31 Dec.



## Offices



**Headquarters**  
Oslo



**Commercial operations**  
Bangkok, Oslo, Singapore, Melbourne



**Technical management**  
Singapore



**Crewing**  
Tianjin (PRC), Myanmar, Philippines



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