

Corporate social responsibility

as adopted by the board on 10 April 2024

Strong commitment to quality and responsibility

Belships' main contribution to society is to develop a sustainable and value-creating business for our customers, employees, and shareholders. Our aim is to ensure that our business practices as well as our investments are sustainable and contribute to economic development, with care for the environmental and social impact we have on society.

MISSION AND CORE VALUES

Belships has a clearly defined mission statement and a set of core values which we believe will ensure that the Company continues to grow and develop its value creating and sustainable business.

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 integrated part of how we conduct our business.

APPLICABILITY

This Corporate Social Responsibility Policy applies to all employees and all members of the Board of Directors of the Company and of the Company's subsidiaries and to any other person or entity acting for or on behalf of the Company.

The policies set out in the Corporate Social Responsibility Policy should be read and understood in conjunction with Belships' Code of Conduct and the guidelines and obligations contained therein.

OUR CSR AMBITIONS – MAIN AREAS OF FOCUS

Environment

International shipping contributes to global emissions of greenhouse gases (GHG) through consumption of bunkers. Although international shipping is a contributor to global emissions, it produces substantially less emissions per unit distance than other methods of transportation when carrying a shipment.

Belships recognises its environmental responsibility and strives to comply with and maintain high standards in order to reduce the environmental impact from its operations. The Company is focusing on reducing bunkers consumption, which is the main source of the shipping sector's emissions of CO₂, NO_x, and SO_x.

Belships' ambition is to optimise energy consumption to reduce its environmental impact by investing in new ships and designs, but also taking measures aimed at reducing the footprint of existing vessels where possible.

Continuous efforts are made to reduce the general waste produced by the ships and to dispose of waste onshore in a controlled manner at approved port waste reception facilities. The fleet complies with the IMO recommendations on waste management.

Pollution by invasive species carried with ballast water has become an important issue. All our ships have ballast water treatment systems in place. Belships is

closely monitoring the development of all environmental regulations. The Company will continue to comply with all legislation and follow best practices to minimise the Company's impact on the environment.

Human rights and labour rights

It is Belships' policy to integrate attention to human rights and labour rights into its existing business processes. In practice, a large part of the human and labour rights agenda is covered by the Company's health and safety efforts. The health and safety of our employees is a key priority for Belships. As an international and multi-cultural employer, the Company respects international and local legislation, including the provision of the International Labour Organization's Maritime Labour Convention of 2006 (MLC). The MLC is commonly known as the "seafarers' bill of rights", and sets out seafarers' right to decent working conditions, including elements such as minimum age of seafarers, payment of wages, hours of work or rest, onboard medical care, paid annual leave and freedom of association.

Belships' employees are a key resource to the Company. The Company will continue to focus on attracting and keeping the best qualified and motivated employees. As a global organisation, Belships has a diversified working environment in which employment, promotions, responsibility, and job enrichment are based on qualifications and abilities, and not on gender, age, race, sexual orientation and political or religious views. The Company does not tolerate discrimination in any form.

Belships aims to continuously provide and enhance healthy, high-quality working conditions, both onshore and onboard vessels.

Belships' goal is to run the operations of the Company with zero fatal accidents. There were no fatal accidents in 2023.

Attracting and retaining qualified seafarers remain an area of strategic importance for Belships. The objective is to strengthen Belships' brand and image. To ensure a continued recruitment of dedicated and qualified officers, Belships is engaged in training of seafarers onboard the Company's vessels. The Company will continue to develop and implement crew welfare initiatives in order to meet the Company's ambition of maintaining the retention rate and thereby create safe and well performing vessels.

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 to entering 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 2023.

Anti-corruption

Belships believes that corruption prevents well functioning business processes and curbs economic development. Belships focuses on transparency in its business practices, supports free enterprise and competes in a fair and ethical manner. Corruption or corrupt behaviour is not accepted by Belships, and we will actively strive to fight it.