



# **BELSHIPS**

## **QUARTERLY REPORT – Q4 2024**

*11 February 2025*

Belships ASA

[www.belships.com](http://www.belships.com)

Enterprise no: NO 930776793 MVA



## LIQUIDITY EVENT FOR SHAREHOLDERS

### HIGHLIGHTS Q4

- EBITDA of USD 19.4m
- Net result of USD 7.5m
- TCE of USD 15 552 gross per day for owned fleet
- Agreement for recommended voluntary cash offer
- No dividend declared
- 72 per cent of ship days in Q1 2025 are fixed at USD 13 600 gross per day
- 27 per cent of ship days in the next four quarters are fixed at USD 14 350 gross per day
- Uniform fleet of 42x Ultramax vessels including 12x newbuildings

### Overview of voluntary cash offer by Blue Northern BLK to acquire all shares in Belships

- On December 19, 2024, Belships ASA ("Belships") announced an agreement with Blue Northern BLK Ltd (the "Offeror") for the Offeror to make a voluntary cash offer to all shareholders in Belships
- The Offeror is a company established by Entrust Global, a global asset manager with multiple investments within shipping and offshore
- The offer price is NOK 20.5 per share (adjusted for any dividends distributed before the completion of the offer). The settlement will be in cash (NOK), and the offer price represents a premium of 29.4% compared to the last closing price before the agreement was announced on December 19, 2024
- A total of 68.43% of Belships' shareholders (including board members) have pre-accepted the offer. The offer is also recommended by the Belships' board, which unanimously advises Belships' shareholders to accept the offer
- Belships' board has received a fairness opinion from Nordea Bank Abp, filial i Norge concluding that the offer price is fair, from a financial point of view
- The offer is described in an offer document dated January 21, 2025, which has been approved by Oslo Børs (the "Offer Document")
- ABG Sundal Collier is the financial advisor to the Offeror. The Offer Document and acceptance form is available on ABG Sundal Collier's website ([www.abgsc.com/transactions](http://www.abgsc.com/transactions))
- Shareholders in Belships who wish to accept the offer can do so by returning the acceptance form to ABG Sundal Collier prior the expiration of the offer period on February 20, 2025 at 16:30 (CET) (subject to a possible extension of the offer period by the Offeror) in accordance with the procedures described in the Offer Document

Please refer to the Offer Document for complete information about the offer. This description is only intended as a summary of certain points in the Offer Document. The offer can only be accepted based on the Offer Document and the full terms and conditions stated therein.

### Financial results commentary

Belships reports a net result of USD 7.5m compared to USD 19.3m in the previous quarter (which included extraordinary book gains of about USD 6m). Freight market rates were also lower in the fourth quarter, with the Baltic Exchange index for Ultramax vessels (BSI-63) averaging USD 13 865



gross per day compared to USD 16 591 in the previous quarter. However, Belships continued to benefit from stronger contract coverage resulting in time charter equivalent earnings (TCE) of USD 15 552 gross per vessel per day.

### Fleet status

Three vessels were drydocked in the quarter. The remaining fleet sailed without significant off-hire with a total of 2 584 on-hire vessel days in the quarter.

Belships' vessels are not transiting the Red Sea nor the Black Sea, and none of our vessels have been involved in any related incidents.

Contract coverage	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Fixed-rate contracts	72%	17%	14%	7%
Average fixed-rate (USD/day)	13 600	15 500	15 900	15 900
Index-linked contracts	19%	40%	37%	25%
Open/Uncontracted	9%	43%	49%	68%
	100%	100%	100%	100%

Belships has increased the number of vessels chartered out on floating index-linked contracts at an average of 103 per cent to the corresponding Baltic index for Ultramax vessels (BSI-63). Belships has the option to convert any portion of the remaining period to a fixed rate, based on the prevailing FFA curve at any given time.

Belships will take delivery of a 64 000 dwt Japanese-built Ultramax (2024-built) during Q1 2025 and the vessel will be named BELSAKURA. The purchase price is USD 41.0m and the intention is to utilise our available Accordian Tranche which implies financing for 60 per cent of the purchase price and the remaining will be financed from the company's available cash.

### Newbuildings

Japanese-design 64 000 dwt Ultramax bulk carriers

Updated delivery schedule:

BELFORTUNE	expected delivery Q4 2025
BELFOX	expected delivery Q4 2025
BELFUTURE	expected delivery Q2 2026
BELAVANTI	expected delivery Q4 2026
BELTEMPO	expected delivery Q4 2026
BELROSSO	expected delivery Q1 2027
BELSTAR	expected delivery Q3 2027
BELCARGO	expected delivery Q3 2027
BELVICTORY	expected delivery Q3 2027
BELNOR	expected delivery Q1 2028
BELOCEAN	expected delivery Q3 2028
BELFRIEND	expected delivery Q3 2028



All vessels are leased on time charter for periods up to a maximum of 7 to 10 years from delivery, with purchase options around current market levels. There is no obligation to purchase any of the vessels. Cash breakeven for the vessels upon delivery is about USD 14 300 per day on average. Belships is not using any equity, therefore this newbuilding program will not have any impact on cash and dividend capacity during the construction period.

The Japanese-design bulk carriers entering the fleet represent the highest quality and lowest fuel consumption available in the market today and will contribute to further reduce Belships' carbon emissions on an intensity-basis.

### **Operating business**

Norwegian Bulk Carriers (NBC) recorded an EBITDA of USD 0.1m for the quarter. NBC continues to demonstrate good risk management with limited exposure and a cautious approach amidst the market uncertainty which was observed towards the end of 2024 and into the new year. The average EBITDA per quarter in the last five years for Norwegian Bulk Carriers has been USD 2.5m.

### **Sustainability**

Belships aims for high standards in corporate governance and is well placed to deliver emission cuts in line with industry ambitions for 2030. Belships publishes a sustainability report on an annual basis (ESG Report) reflecting our commitment to transparency and efforts to meet investor and stakeholder expectations.

Belships was ranked in the top quartile in the Webber Research Report: 2024 ESG Scorecard. The research report aims to identify where each company ranks against its listed peers within the shipping industry.

### **Financial and corporate matters**

At the end of the quarter, cash and cash equivalents totalled USD 100.2m, whilst interest bearing bank debt amounted to USD 81.0m.

The purchase of the leased vessel BELMAR (2021) was concluded during the quarter. The purchase option for the vessel was about USD 25.5m which is significantly below current market value. The acquisition was financed from the company's available cash.

Belships now has three unencumbered vessels.

Leasing liabilities at the end of the quarter amounted to USD 444.3m, details on a per-vessel basis can be found in disclosure 4 of the financial statement.

All leased vessels are calculated with the assumption that purchase options to acquire the vessels will be exercised. However, Belships has no obligation to acquire any of the leased vessels. All lease agreements have fixed interest rates for the entire duration of the contracts and all purchase options are denominated in USD.

At the end of the quarter, book value per share amounted to NOK 11.74 (USD 1.03), corresponding to a book equity ratio of 32 per cent. Value-adjusted equity is significantly higher.

**Dividend policy**

Belships ASA aims to distribute quarterly cash dividends targeting about 50 per cent of net result adjusted for non-recurring items. Other surplus cash flow may be used for accelerated amortisation of debt, share buy-backs or vessel acquisitions considered to be accretive to shareholders' value.

**Dividend payments**

The Board has elected not to declare a dividend for the quarter due to the ongoing recommended voluntary cash tender offer.

Any dividend paid out during the voluntary offer period would reduce the offer price by an equal amount.

**Market highlights**

In the fourth quarter, the Baltic index for Ultramax vessels (BSI-63) averaged USD 13 865 per day - down from USD 16 591 per day in the preceding quarter. According to Fearnleys, preliminary estimates for Q4 2024 shipment volumes were 282 million tonnes, compared to 276 million tons in the third quarter and 283 million tons shipped in the second quarter. Compared to a year earlier, shipments of coal, iron ore, and grains were lower, whereas steels, minor bulks, and fertilizers displayed positive growth. Total shipment volume growth was 1.5 per cent year-on-year in the fourth quarter.

Port congestion, as measured by the average waiting time in port for ships to discharge, increased compared to the third quarter, as did waiting times in loading ports. However, the average sea voyage duration fell, so the total average voyage duration increased by just 0.5 days. Average vessel speeds remain relatively low, this seems to follow a trend over the past several years of decreasing normal sailing speeds.

29 Supra/Ultramax vessels were delivered in the fourth quarter of 2024, compared to 47 vessels in the third quarter, and a total of 168 for the full year, according to Fearnleys. In January, 24 vessels were delivered, and a further 164 are scheduled to be delivered during this year. This compares to an existing fleet of Supra/Ultramax vessels on the water today of about 4 100 in total. Fleet growth has increased slightly in the last months, to 5 per cent. The rate of fleet growth can be expected to remain around this level in 2025, then decrease in 2026 and 2027. The total dry bulk orderbook to existing fleet ratio stands at just below 10 per cent, which is still at historical lows.

Relatively low newbuilding activity for dry bulk continues, as higher prices, full orderbooks, and continued high demand for other vessel segments dictate the position with shipyards. Lack of conviction and alternatives for fuel and propulsion systems also appear to restrain new orders to some extent. Available delivery positions with reputable shipyards appear increasingly distant, with some new orders being reported in 2027 and 2028. A potential lead time of up to four years for a bulk carrier is unprecedented.

**Outlook**

The average spot market rate for Ultramax vessels according to the Baltic Exchange is currently at about USD 9 000, displaying a weak trend so far in the new year. However, this is normally the low season in the dry bulk market and the market is expected to improve into the second quarter. The FFA market (Forward Freight Agreements) currently indicates a market average of around



USD 13 500 for the rest of the year. Ship values have showed softer development so far in 2025. However, modern and economical vessels continue to be in higher demand than older vintages.

Belships has fixed-rate contract coverage for 72 per cent of ship days in Q1 2025 at about USD 13 600 per day, and 27 per cent of ship days in the next four quarters at about USD 14 350 per day. All period contracts are fixed with highly reputable and recognised charterers.

Belships financing has been secured for many years ahead, and most of the debt is with fixed interest rates significantly below current market levels.

With 12x Ultramax newbuildings under construction for delivery between 2025 and 2028, Belships will be taking delivery of new vessels whilst the orderbook and the rate of supply growth approaches the lowest levels in 30 years. We believe the best way for Belships to approach the green shift is to own and operate the most efficient vessels currently available, with a financing structure that gives unparalleled optionality and flexibility.

Over the next four years, Belships has a very flexible position where the company can decide to either utilise the newbuilding program for growth, or as replacement for existing tonnage. In case of the latter, this would potentially free up substantial capital.

We are focused on financial discipline and returning capital to our shareholders. A competitive return for our shareholders is to be obtained through an increase in the value of the company's shares and the payment of dividends, as measured by the total return.

The voluntary offer which was launched in January is unanimously recommended by the Board of Belships ASA.

11 February 2025  
THE BOARD OF BELSHIPS ASA

Peter Frølich  
*Chair*

Frode Teigen  
Carl Erik Steen

Sten Stenersen  
Birthe Cecilie Lepsøe

Marianne Møgster  
Jorunn Seglem

Lars Christian Skarsgård  
*CEO*

**CONSOLIDATED STATEMENT OF INCOME***The 2024 figures are not audited*

USD 1 000		Q4 2024	Q4 2023	2024	2023
Gross freight revenue	Note	86 327	145 083	411 725	563 441
Voyage expenses		-21 168	-36 170	-97 753	-139 085
<b>Net freight revenue</b>	2	<b>65 160</b>	<b>108 914</b>	<b>313 973</b>	<b>424 356</b>
Management fees		410	2 167	3 296	3 408
<b>Operating income</b>	2	<b>65 569</b>	<b>111 081</b>	<b>317 269</b>	<b>427 764</b>
Share of result from j/v and assoc. comp.		0	591	2 206	6 407
T/C hire expenses		-27 709	-50 077	-139 709	-194 155
Ship operating expenses		-16 302	-16 054	-60 786	-60 865
Operating expenses management companies		-589	-3 710	-6 125	-16 306
General and administrative expenses		-1 568	-1 022	-5 867	-5 233
<b>Operating expenses</b>		<b>-46 168</b>	<b>-70 273</b>	<b>-210 281</b>	<b>-270 152</b>
<b>EBITDA</b>		<b>19 402</b>	<b>40 807</b>	<b>106 987</b>	<b>157 612</b>
Depreciation and amortisation	3	-7 519	-12 497	-37 144	-45 738
Gain on sale of ships	3	0	0	6 537	316
Gain on sale of subsidiary	6	0	0	5 951	0
Other gains/(-losses)		-857	-81	-595	350
<b>Operating result (EBIT)</b>		<b>11 026</b>	<b>28 229</b>	<b>81 737</b>	<b>112 539</b>
Interest income		1 222	688	6 008	2 527
Interest expenses		-7 282	-7 786	-29 807	-33 184
Other financial items		642	1 225	-1 492	2 065
Currency gains/(-losses)		-756	2 251	-998	1 049
<b>Net financial items</b>		<b>-6 175</b>	<b>-3 621</b>	<b>-26 290</b>	<b>-27 543</b>
<b>Result before taxes</b>		<b>4 851</b>	<b>24 609</b>	<b>55 447</b>	<b>84 996</b>
Taxes		2 676	-1 973	5 954	-7 562
<b>Net result from continuing operations</b>		<b>7 527</b>	<b>22 636</b>	<b>61 401</b>	<b>77 434</b>
Result from discontinuing operation	5	0	0	0	8 806
<b>Net result for the period</b>		<b>7 527</b>	<b>22 636</b>	<b>61 401</b>	<b>86 240</b>
Hereof majority interests		7 718	18 162	58 165	75 895
Hereof non-controlling interests		-192	4 474	3 236	10 346
Earnings per share for continuing operations		0.03	0.09	0.24	0.31
Diluted earnings per share for continuing operations		0.03	0.09	0.24	0.30
Earnings per share		0.03	0.09	0.24	0.34
Diluted earnings per share		0.03	0.09	0.24	0.34

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

USD 1 000		Q4 2024	Q4 2023	2024	2023
<b>Net result</b>		<b>7 527</b>	<b>22 636</b>	<b>61 401</b>	<b>86 240</b>
<i>OCI that may be subsequently reclassified to profit or (loss):</i>					
Exchange differences		-1	363	328	-29
<b>Total comprehensive income</b>		<b>7 526</b>	<b>22 999</b>	<b>61 729</b>	<b>86 211</b>
Hereof majority interests		<b>7 813</b>	18 955	<b>58 785</b>	75 870
Hereof non-controlling interests		-287	4 044	<b>2 944</b>	10 342
Majority interests from continuing operations		<b>7 813</b>	18 955	<b>58 785</b>	67 064
Majority interests from discontinuing operations		<b>0</b>	0	<b>0</b>	8 806

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***The 2024 figures are not audited*

USD 1 000		<b>31 Dec 2024</b>	31 Dec 2023
<b>NON-CURRENT ASSETS</b>			
	<i>Note</i>		
Ships	3	<b>682 447</b>	731 596
Property, Plant and Equipment		<b>1 454</b>	883
Investments in j/v and assoc. companies		<b>0</b>	9 934
Other non-current assets		<b>463</b>	2 956
<b>Total non-current assets</b>		<b>684 364</b>	745 370
<b>CURRENT ASSETS</b>			
Bunker inventory		<b>6 331</b>	8 556
Other current assets		<b>32 669</b>	50 662
Cash and cash equivalents		<b>100 228</b>	128 276
<b>Total current assets</b>		<b>139 228</b>	187 495
<b>Total assets</b>		<b>823 593</b>	932 864
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Paid-in capital		<b>132 895</b>	141 736
Retained earnings		<b>120 141</b>	128 935
Non-controlling interests		<b>8 809</b>	34 890
<b>Total equity</b>		<b>261 844</b>	305 561
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax		<b>524</b>	6 537
Long-term interest-bearing debt	4	<b>500 386</b>	536 668
Other non-current liabilities		<b>182</b>	954
<b>Total non-current liabilities</b>		<b>501 092</b>	544 160
<b>CURRENT LIABILITIES</b>			
Current portion of interest-bearing debt	4	<b>24 874</b>	26 735
Other current liabilities		<b>35 782</b>	56 409
<b>Total current liabilities</b>		<b>60 656</b>	83 144
<b>Total equity and liabilities</b>		<b>823 593</b>	932 864



**CONSOLIDATED STATEMENT OF CASH FLOW***The 2024 figures are not audited*

USD 1 000	31 Dec 2024	31 Dec 2023
<b>Cash flow from operating activities</b>		
Net result before taxes	55 447	84 996
Adjustments to reconcile profit before tax to net cash flows:		
Depreciations/impairment on fixed assets	37 144	45 738
Gain on sale of fixed assets and other gains	-5 942	-666
Gain on sale of subsidiary	-5 951	0
Share-based compensation expense	1 278	1 278
Share of result from j/v and associated companies	-2 206	-6 407
Dividend received from j/v and associated companies	0	26 204
Net finance costs	26 290	27 543
Change in current items	13 065	-24 910
Change in working capital from disposal of subsidiary	-3 765	0
Interest received	6 008	2 527
Interest paid	-29 807	-33 184
Financing costs	-976	-700
Income tax paid	-908	-1 526
<b>Net cash flow from operating activities</b>	<b>89 678</b>	<b>120 893</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of ships	57 912	27 082
Proceeds from sale of shares in subsidiary	12 139	10 666
Divestment of subsidiary	-30 427	0
Payment of ships	-29 330	0
Additions to ships	-2 654	-1 848
Other investments	-1 049	0
<b>Net cash flow from investing activities</b>	<b>6 592</b>	<b>35 900</b>
<b>Cash flow from financing activities</b>		
Proceeds from non-current debt	90 000	18 900
Repayment of non-current debt	-135 134	-108 272
Dividend paid	-76 874	-58 752
Dividend paid to non-controlling interests	-2 310	-20 265
<b>Net cash flow from financing activities</b>	<b>-124 318</b>	<b>-168 389</b>
Net change in cash and cash equivalents during the period	-28 048	-11 596
Cash and cash equivalents at 1 January*	128 276	139 871
<b>Cash and cash equivalents at end of period (incl. restricted cash)*</b>	<b>100 228</b>	<b>128 276</b>

*\*) Cash and cash equivalents at 1 January consisted of USD 54.1m in bank deposits and USD 74.1 in liquidity funds. By the end of Q4, the balance consisted of USD 45.9m in bank deposits and USD 54.3m liquidity funds.*

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY***The 2024 figures are not audited*

USD 1 000

	Majority interest				Retained	Non-controlling interests	Total equity
	Paid-in		Share premium reserves	Other paid-in equity			
	Share capital	Treasury shares	Share premium reserves	Other paid-in equity	Other equity		
<b>As at 31 December 2024</b>							
Equity as at 31 December 2023	59 466	-128	62 228	20 170	128 935	34 890	305 561
Dividend paid	0	0	0	-10 120	-66 754	-2 310	-79 184
Share-based payment expenses	0	0	0	1 278	0	0	1 278
NCI transactions	0	0	0	0	-825	825	0
Sale of shares in subsidiary	0	0	0	0	0	-27 541	-27 541
Net result for the period	0	0	0	0	58 165	3 236	61 401
Other comprehensive income	0	0	0	0	619	-292	328
Total comprehensive income	0	0	0	0	58 785	2 944	61 729
<b>Equity as at 31 December 2024</b>	<b>59 466</b>	<b>-128</b>	<b>62 228</b>	<b>11 329</b>	<b>120 141</b>	<b>8 809</b>	<b>261 844</b>
<b>As at 31 December 2023</b>							
Equity as at 31 December 2022	59 466	-128	62 228	36 793	98 864	40 112	297 335
Share issue	0	0	0	56	0	0	56
Share-based payment expenses	0	0	0	1 278	0	0	1 278
Dividend paid	0	0	0	-17 957	-40 795	-20 265	-79 017
NCI transactions	0	0	0	0	-5 004	4 701	-303
Net result for the period	0	0	0	0	75 895	10 345	86 240
Other comprehensive income	0	0	0	0	-25	-4	-29
Total comprehensive income	0	0	0	0	75 870	10 342	86 211
<b>Equity as at 31 December 2023</b>	<b>59 466</b>	<b>-128</b>	<b>62 228</b>	<b>20 170</b>	<b>128 935</b>	<b>34 890</b>	<b>305 561</b>



## KEY FINANCIAL FIGURES

		31 Dec 2024	31 Dec 2023
EBITDA	USD 1000	<b>106 987</b>	157 612
Interest coverage ratio		<b>2.74</b>	3.39
Current ratio		<b>2.30</b>	2.26
Equity ratio		<b>0.32</b>	0.33
Earnings per share	USD	<b>0.24</b>	0.34
Earnings per share	NOK	<b>2.75</b>	3.47
Equity per share	USD	<b>1.03</b>	1.21
Equity per share	NOK	<b>11.74</b>	12.28
Average issued shares		<b>253 136 666</b>	253 136 666
Diluted average issued shares (excl. treasury shares)		<b>255 610 488</b>	254 421 458

## DEFINITION OF NON-IFRS FINANCIAL MEASURES

The Group's financial information is prepared in accordance with international financial reporting standards ("IFRS") as adopted by the European Union. In addition, it is the management's intention to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of the Group's performance, but not instead of, the financial statements prepared in accordance with IFRS. The alternative performance measures presented may be determined or calculated differently by other companies. Due to the recent establishment of the enlarged Group, Management is in the initial phase of assessing its external financial reporting and performance measures are therefore subject to change.

The alternative performance measures are intended to enhance comparability of the results and to give supplemental information to the users of the Group's external reporting.

- *Time charter equivalent (TCE)* - is defined as Gross freight revenues divided by the number of available on-hire days
- *Current ratio* - is defined as total current assets, divided by total current liabilities
- *EBITDA* - is the earnings before interest, taxes, depreciation and amortisation
- *EBIT* - is the earnings before interest and taxes. It can be calculated by the result before tax added by the interest
- *Equity ratio* - is equal to shareholders' equity including non-controlling interest, divided by total assets
- *Interest coverage ratio* - is equal to earnings before interest and taxes (EBIT), divided by interest expenses
- *Book equity per share* - is defined as total equity, divided by number of issued shares at end of period



## **NOTES TO THE CONSOLIDATED ACCOUNTS**

*The consolidated financial statements are presented in USD thousands unless otherwise indicated*

### **Note 1 Accounting principles**

These interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, “Interim Financial Reporting”. They do not include all the information required for full annual financial reporting and should be read in conjunction with the consolidated financial statements of Belships for the year ended 31 December 2023.

EPS is calculated based on average number of outstanding shares in the period in Belships ASA.

This report was approved by the Board of Directors on 11 February 2025.

**Note 2 Segment information**

The company has revised previously reported segment information to reflect changes in the reportable segments in H1 2023, caused by the divestment of Belships Management Singapore and changes in management reporting in the group.

Following the reorganisation of our operating business as previously announced in the previous quarter the segment previously known as Lighthouse Navigation is now named Operating business in the below tables.

<i>USD 1 000</i>				
<b>January – December 2024</b>				
	<i>Belships</i>	<i>Operating business</i>	<i>Eliminations</i>	<i>Total</i>
Gross freight revenue	174 754	236 608	364	411 725
Voyage expenses	-11 049	-87 256	552	-97 753
<b>Net freight revenue</b>	<b>163 705</b>	<b>149 352</b>	<b>916</b>	<b>313 973</b>
Management fees	0	4 212	-916	3 296
<b>Operating income</b>	<b>163 705</b>	<b>153 564</b>	<b>0</b>	<b>317 269</b>
Share of result from j/v and associated companies	0	2 206	0	2 206
T/C hire expenses	0	-139 709	0	-139 709
Ship operating expenses	-60 124	-662	0	-60 786
Operating expenses management companies	0	-6 125	0	-6 125
General and administrative expenses	-5 867	0	0	-5 867
<b>Operating expenses</b>	<b>-65 992</b>	<b>-144 290</b>	<b>0</b>	<b>-210 281</b>
<b>EBITDA</b>	<b>97 713</b>	<b>9 274</b>	<b>0</b>	<b>106 987</b>
Depreciation and amortisation	-35 822	-1 322	0	-37 144
Gain on sale of ship	6 537	0	0	6 537
Gain on sale of shares in subsidiary	5 951	0	0	5 951
Other gains/-losses	0	-595	0	-595
<b>Operating result (EBIT)</b>	<b>74 380</b>	<b>7 357</b>	<b>0</b>	<b>81 737</b>
Interest income	4 630	1 378	0	6 008
Interest expenses	-29 788	-20	0	-29 807
Other financial items	-1 493	0	0	-1 492
Currency gains/(-losses)	-1 107	109	0	-998
<b>Net financial items</b>	<b>-27 757</b>	<b>1 468</b>	<b>0</b>	<b>-26 290</b>
<b>Result before taxes</b>	<b>46 622</b>	<b>8 825</b>	<b>0</b>	<b>55 447</b>
Taxes	6 537	-582	0	5 954
<b>Net result from continuing operations</b>	<b>53 159</b>	<b>8 242</b>	<b>0</b>	<b>61 401</b>
Result from discontinuing operation	0	0	0	0
<b>Net result for the period</b>	<b>53 159</b>	<b>8 242</b>	<b>0</b>	<b>61 401</b>
Hereof majority interests	53 159	5 006	0	58 165
Hereof non-controlling interests	0	3 236	0	3 236
Assets	770 603	52 990	0	823 593
Liabilities	532 558	29 191	0	561 748

**Note 2 Segment information, continued**

January - December 2023				
<i>USD 1 000</i>				
	<i>Belships</i>	<i>Operating business</i>	<i>Eliminations</i>	<i>Total</i>
Gross freight revenue	204 845	357 070	1 525	563 441
Voyage expenses	-10 871	-130 669	2 456	-139 085
<b>Net freight revenue</b>	<b>193 974</b>	<b>226 401</b>	<b>3 980</b>	<b>424 356</b>
Management fees	0	7 388	-3 980	3 408
<b>Operating income</b>	<b>193 974</b>	<b>233 790</b>	<b>0</b>	<b>427 764</b>
Share of result from j/v and associated companies	0	6 407	0	6 407
T/C hire expenses	0	-194 155	0	-194 155
Ship operating expenses	-58 304	-2 561	0	-60 865
Operating expenses management companies	0	-16 306	0	-16 306
General and administrative expenses	-5 233	0	0	-5 233
<b>Operating expenses</b>	<b>-63 537</b>	<b>-206 615</b>	<b>0</b>	<b>-270 152</b>
<b>EBITDA</b>	<b>130 437</b>	<b>27 175</b>	<b>0</b>	<b>157 612</b>
Depreciation and amortisation	-38 582	-7 156	0	-45 738
Gain on sale of ship	316	0	0	316
Gain on sale of shares in subsidiary	0	0	0	0
Other gains/losses	0	350	0	350
<b>Operating result (EBIT)</b>	<b>92 171</b>	<b>20 368</b>	<b>0</b>	<b>112 539</b>
Interest income	1 412	1 115	0	2 527
Interest expenses	-32 949	-235	0	-33 184
Other financial items	1 338	727	0	2 065
Currency gains/(-losses)	-119	1 168	0	1 049
<b>Net financial items</b>	<b>-30 318</b>	<b>2 775</b>	<b>0</b>	<b>-27 543</b>
<b>Result before taxes</b>	<b>61 853</b>	<b>23 143</b>	<b>0</b>	<b>84 996</b>
Taxes	-6 537	-1 025	0	-7 562
<b>Net result from continuing operations</b>	<b>55 316</b>	<b>22 118</b>	<b>0</b>	<b>77 434</b>
Result from discontinuing operation	8 806	0	0	8 806
<b>Net result for the period</b>	<b>64 122</b>	<b>22 118</b>	<b>0</b>	<b>86 240</b>
Hereof majority interests	64 122	11 772	0	75 894
Hereof non-controlling interests	0	10 346	0	10 346
Assets	816 370	116 494	0	932 864
Liabilities	573 585	53 718	0	627 303

**Note 2 Segment information, continued**

USD 1 000	Q1 - 2024				Q1 - 2023			
	Belships	Operating business	Elimin.	Total	Belships	Operating business	Elimin.	Total
Gross freight revenue	45 476	108 927	375	154 778	54 482	92 998	384	147 864
Voyage expenses	-2 643	-40 661	541	-42 762	-3 032	-34 345	609	-36 768
<b>Net freight revenue</b>	<b>42 833</b>	<b>68 266</b>	<b>916</b>	<b>112 016</b>	<b>51 450</b>	<b>58 653</b>	<b>993</b>	<b>111 096</b>
Management fees	0	2 423	-916	1 507	0	2 561	-2 030	531
<b>Operating income</b>	<b>42 833</b>	<b>70 689</b>	<b>0</b>	<b>113 522</b>	<b>51 450</b>	<b>61 214</b>	<b>-1 037</b>	<b>111 627</b>
Share of result from j/v and assoc. comp.	0	2 206	0	2 206	0	3 430	0	3 430
T/C hire expenses	0	-63 863	0	-63 863	0	-51 731	0	-51 731
Ship operating expenses	-15 049	-662	0	-15 710	-14 904	-468	1 037	-14 335
Operating exps. management companies	0	-3 674	0	-3 674	0	-4 282	0	-4 282
General and administrative expenses	-1 185	0	0	-1 185	-1 340	0	0	-1 340
<b>Operating expenses</b>	<b>-16 234</b>	<b>-65 993</b>	<b>0</b>	<b>-82 227</b>	<b>-16 244</b>	<b>-53 051</b>	<b>1 037</b>	<b>-68 258</b>
<b>Operating result (EBITDA)</b>	<b>26 600</b>	<b>4 696</b>	<b>0</b>	<b>31 295</b>	<b>35 206</b>	<b>8 163</b>	<b>0</b>	<b>43 369</b>
Depreciation and amortisation	-9 307	-1 322	0	-10 629	-9 694	-1 577	0	-11 271
Other gains/-losses	278	410	0	688	0	1 830	0	1 830
<b>Operating result (EBIT)</b>	<b>17 570</b>	<b>3 783</b>	<b>0</b>	<b>21 354</b>	<b>25 512</b>	<b>8 416</b>	<b>0</b>	<b>33 928</b>

  

USD 1 000	Q2 - 2024				Q2 - 2023			
	Belships	Operating business	Elimin.	Total	Belships	Operating business	Elimin.	Total
Gross freight revenue	45 392	39 176	-6	84 562	46 385	98 700	388	145 473
Voyage expenses	-2 763	-12 329	6	-15 086	3 032	-34 581	651	-30 898
<b>Net freight revenue</b>	<b>42 629</b>	<b>26 848</b>	<b>0</b>	<b>69 476</b>	<b>49 417</b>	<b>64 119</b>	<b>1 039</b>	<b>114 575</b>
Management fees	0	0	0	0	0	1 663	-1 039	624
<b>Operating income</b>	<b>42 629</b>	<b>26 848</b>	<b>0</b>	<b>69 476</b>	<b>49 417</b>	<b>65 782</b>	<b>0</b>	<b>115 199</b>
Share of result from j/v and assoc. comp.	0	0	0	0	0	1 379	0	1 379
T/C hire expenses	0	-23 014	0	-23 014	0	-56 132	0	-56 132
Ship operating expenses	-14 055	0	0	-14 055	-14 288	-473	0	-14 761
Operating exps. management companies	0	-878	0	-878	0	-3 731	0	-3 731
General and administrative expenses	-2 199	0	0	-2 199	-1 500	0	0	-1 500
<b>Operating expenses</b>	<b>-16 254</b>	<b>-23 892</b>	<b>0</b>	<b>-40 146</b>	<b>-15 788</b>	<b>-58 957</b>	<b>0</b>	<b>-74 745</b>
<b>Operating result (EBITDA)</b>	<b>26 375</b>	<b>2 956</b>	<b>0</b>	<b>29 330</b>	<b>33 629</b>	<b>6 825</b>	<b>0</b>	<b>40 454</b>
Depreciation and amortisation	-10 070	0	0	-10 070	-9 807	-1 524	0	-11 331
Gain on sale of shares in subsidiary	5 951	0	0	5 951	0	0	0	0
Other gains/-losses	214	286	0	500	0	-1 073	0	-1 073
<b>Operating result (EBIT)</b>	<b>22 470</b>	<b>3 241</b>	<b>0</b>	<b>25 711</b>	<b>23 822</b>	<b>4 228</b>	<b>0</b>	<b>28 050</b>


**Note 2 Segment information, continued**

USD 1 000	Q3 - 2024				Q3 - 2023			
	Belships	Operating business	Elimin.	Total	Belships	Operating business	Elimin.	Total
Gross freight revenue	43 700	42 361	-3	86 058	54 912	69 732	377	125 020
Voyage expenses	-2 649	-16 091	3	-18 737	-8 938	-26 892	581	-35 249
<b>Net freight revenue</b>	<b>41 051</b>	<b>26 270</b>	<b>0</b>	<b>67 321</b>	<b>45 974</b>	<b>42 839</b>	<b>958</b>	<b>89 771</b>
Management fees	0	1 380	0	1 380	0	7	79	85
<b>Operating income</b>	<b>41 051</b>	<b>27 650</b>	<b>0</b>	<b>68 701</b>	<b>45 974</b>	<b>42 846</b>	<b>1 037</b>	<b>89 857</b>
Share of result from j/v and assoc. comp.	0	0	0	0	0	1 007	0	1 007
T/C hire expenses	0	-25 124	0	-25 124	0	-36 215	0	-36 215
Ship operating expenses	-14 718	0	0	-14 718	-14 199	-479	-1 037	-15 714
Operating exps. management companies	0	-983	0	-983	0	-4 583	0	-4 583
General and administrative expenses	-916	0	0	-916	-1 371	0	0	-1 371
<b>Operating expenses</b>	<b>-15 634</b>	<b>-26 107</b>	<b>0</b>	<b>-41 741</b>	<b>-15 570</b>	<b>-40 269</b>	<b>-1 037</b>	<b>-56 876</b>
<b>Operating result (EBITDA)</b>	<b>25 417</b>	<b>1 543</b>	<b>0</b>	<b>26 960</b>	<b>30 403</b>	<b>2 578</b>	<b>0</b>	<b>32 981</b>
Depreciation and amortisation	-8 926	0	0	-8 926	-9 065	-1 574	0	-10 640
Gain on sale of ship	6 537	0	0	6 537	316	0	0	316
Other gains/-losses	-492	-434	0	-926	0	-326	0	-326
<b>Operating result (EBIT)</b>	<b>22 537</b>	<b>1 109</b>	<b>0</b>	<b>23 646</b>	<b>21 654</b>	<b>677</b>	<b>0</b>	<b>22 331</b>

USD 1 000	Q4 - 2024				Q4 - 2023			
	Belships	Operating business	Elimin.	Total	Belships	Operating business	Elimin.	Total
Gross freight revenue	40 187	46 143	-3	86 327	49 067	95 641	376	145 083
Voyage expenses	-2 995	-18 175	3	-21 168	-1 933	-34 851	615	-36 170
<b>Net freight revenue</b>	<b>37 192</b>	<b>27 968</b>	<b>0</b>	<b>65 160</b>	<b>47 133</b>	<b>60 790</b>	<b>990</b>	<b>108 914</b>
Management fees	0	410	0	410	0	3 157	-990	2 167
<b>Operating income</b>	<b>37 192</b>	<b>28 377</b>	<b>0</b>	<b>65 569</b>	<b>47 133</b>	<b>63 947</b>	<b>0</b>	<b>111 081</b>
Share of result from j/v and assoc. comp.	0	0	0	0	0	591	0	591
T/C hire expenses	0	-27 709	0	-27 709	0	-50 077	0	-50 077
Ship operating expenses	-16 302	0	0	-16 302	-14 913	-1 141	0	-16 054
Operating exps. management companies	0	-589	0	-589	0	-3 710	0	-3 710
General and administrative expenses	-1 568	0	0	-1 568	-1 022	0	0	-1 022
<b>Operating expenses</b>	<b>-17 870</b>	<b>-28 297</b>	<b>0</b>	<b>-46 168</b>	<b>-15 935</b>	<b>-54 338</b>	<b>0</b>	<b>-70 273</b>
<b>Operating result (EBITDA)</b>	<b>19 322</b>	<b>80</b>	<b>0</b>	<b>19 402</b>	<b>31 198</b>	<b>9 609</b>	<b>0</b>	<b>40 807</b>
Depreciation and amortisation	-7 519	0	0	-7 519	-10 016	-2 481	0	-12 497
Other gains/-losses	0	-857	0	-857	0	-81	0	-81
<b>Operating result (EBIT)</b>	<b>11 802</b>	<b>-777</b>	<b>0</b>	<b>11 026</b>	<b>21 183</b>	<b>7 047</b>	<b>0</b>	<b>28 229</b>



**Note 3 Ships**

At the end of each reporting period, the Group assesses whether there are impairment indicators present. The Group has concluded that there are no impairment indicators pursuant to IAS 36.

The purchase of the leased vessel BELMAR (2021) was concluded during the quarter. The purchase option for the vessel was about USD 25.5m which is significantly below current market value. The acquisition was financed from the company's available cash.

**Note 4 Interest-bearing debt**

The company considers all its bareboat and time charter agreements to meet the lease definition under IFRS 16. The long-term time charter contracts contain both lease and service components.

**Specification of Lease Agreements**

Lease liabilities at the end of the quarter were USD 444.3m. Corresponding right-of-use assets, including upfront payments relating to the purchase options, were recorded at USD 502.2m.

The 12x newbuildings have purchase options starting from year 4 until the end of each charter period. The first purchase option ranges from USD 34-38m and decreases by USD 1.5m pro rata per annum. The minimum time charter hire payments amount to USD 256.2m (average duration per vessel of about 7 years) and consists of daily charter hire, excluding an estimated service element of USD 6 000/day. During the lease period for the vessels there is no obligation to declare the purchase options on any of the vessels.

**Payment schedule of committed future leases**

	2025	2026	2027	2028	2029	Subsequent	Total
Lease payments	-1 093	-10 140	-21 443	-33 386	-36 847	-153 335	-256 245
<b>Total</b>	<b>-1 093</b>	<b>-10 140</b>	<b>-21 443</b>	<b>-33 386</b>	<b>-36 847</b>	<b>-153 335</b>	<b>-256 245</b>

At year-end 2023, the minimum payments amounted to USD 169.8m, based on 8x newbuildings.



**Overview of Leases Accounted for under IFRS 9 & 16**

Vessel	Built year	Leased year	Ownership	Lease maturity	Purchase option	Discount rate	NPV of lease payments	NPV of purchase option	Current	Non-current
<b>Belships vessels</b>										
BELMONDO	2023	2023	Bareboat	2033	2027-2033	4.7%	9 531	17 811	1 383	25 960
BELYAMATO	2022	2022	Bareboat	2032	2026-2032	4.4%	8 841	17 224	1 412	24 653
BELTOKYO	2021	2021	Bareboat	2033	2025-2033	4.6%	7 033	18 795	1 454	24 374
BELFORCE	2021	2021	Bareboat	2031	2024-2031	4.6%	5 596	14 706	1 336	18 966
BELKNIGHT	2021	2021	Bareboat	2028	2024-2028	5.2%	7 305	12 357	1 269	18 393
BELTRADER	2021	2021	Bareboat	2031	2025-2031	5.1%	7 132	12 463	1 226	18 369
BELGUARDIAN	2021	2021	Bareboat	2031	2025-2031	5.1%	7 136	12 463	1 226	18 373
BELFAST	2021	2021	Bareboat	2031	2025-2031	6.3%	11 555	10 123	957	20 721
BELAJA	2020	2020	Bareboat	2027	2024-2027	5.7%	4 628	14 877	1 306	18 199
BELMOIRA	2020	2020	Bareboat	2027	2024-2027	5.7%	4 451	14 946	1 312	18 084
BELFUJI	2020	2020	Time Charter	2028	2024-2028	6.4%	6 730	19 010	834	24 906
BELNIKE	2020	2020	Time Charter	2027	2025-2027	5.0%	5 423	19 842	1 146	24 120
BELTANGO	2020	2020	Time Charter	2027	2025-2027	5.0%	5 280	22 232	965	26 547
BELFORTE	2019	2019	Time Charter	2026	2022-2026	5.0%	3 813	22 575	849	25 539
BELGRACE	2024	2024	Time Charter	2031	2028-2034	7.4%	15 430	18 235	496	33 168
BELRAY	2019	2019	Bareboat	2026	2023-2026	5.6%	3 924	15 190	1 354	17 760
<b>Leased ships accounted for under IFRS 16</b>							<b>113 808</b>	<b>262 848</b>	<b>18 523</b>	<b>358 133</b>
BELISLAND*	2016	2021	Bareboat	2032	2024-2032	4.5%	7 375	8 813	1 503	14 685
BELLIGHT*	2016	2022	Bareboat	2032	2024-2032	4.4%	6 504	10 033	1 515	15 022
BELFOREST*	2015	2022	Bareboat	2033	2025-2033	4.2%	6 693	11 750	1 523	16 920
BELHAWK*	2015	2021	Bareboat	2031	2024-2031	4.5%	7 882	7 402	1 603	13 681
<b>Leased ships accounted for under IFRS 9</b>							<b>28 454</b>	<b>37 998</b>	<b>6 144</b>	<b>60 309</b>
<b>Total Ships</b>							<b>142 262</b>	<b>300 846</b>	<b>24 667</b>	<b>418 442</b>
<b>Offices</b>	N/A	2024	Lease	2029	N/A	7.1%	1 163	0	207	956
<b>Total lease liabilities</b>							<b>143 426</b>	<b>300 846</b>	<b>24 874</b>	<b>419 398</b>

\*) The bareboat charters for BELHAWK, BELFOREST, BELLIGHT and BELISLAND are accounted for as financial liability under IFRS 9. Belships has elected to present these vessels under lease liabilities in the disclosure as this better reflects the economic substance of the entered sale leaseback transactions.

**Payment Schedule of Lease Liabilities**

	2025	2026	2027	2028	2029	Subsequent	Total
Lease payments	-47 250	-46 286	-34 492	-18 347	-5 454	-7 773	-159 602
Exercising purchase options	0	-41 500	-118 900	-153 295		-44 200	-357 895
<b>Total</b>	<b>-47 250</b>	<b>-87 786</b>	<b>-153 392</b>	<b>-171 642</b>		<b>-51 973</b>	<b>-517 497</b>

All lease agreements have fixed interest rates for the entire duration of the charters. The cash flow above includes interest payments. Belships has no obligation to purchase any of the leased vessels. All purchase options are denominated in USD.

**Loan Facilities**

Interest bearing bank debt at the end of the quarter amounted to USD 81.0m. Transactions costs related to the mortgage debt were initially recorded as a reduction of debt in the balance sheet and is subsequently amortised over the loan period in accordance with the amortised cost principle.

Belships has a USD 90m Term Loan Facility for six vessels, which is the only senior secured bank loan in the company today. The Loan Facility has an interest rate of SOFR+195 bps. The loan matures in April 2029. Belships also has an Accordion Tranche of USD 100m available.

Belships was in compliance with all covenants during the quarter.

**Repayment Schedule of Bank Debt**

	2025	2026	2027	2028	2029	Subsequent	Total
Instalments	0	-8 310	-8 310	-8 310	-56 760	0	-81 690
Interests	-5 739	-5 427	-4 846	-4 264	-1 324	0	-21 600
<b>Total</b>	<b>-5 739</b>	<b>-13 737</b>	<b>-13 156</b>	<b>-12 574</b>	<b>-58 084</b>	<b>0</b>	<b>-103 290</b>

**Note 5 Discontinued operations**

In June 2023, Belships entered into an agreement to divest its 100 per cent shareholding in Belships Management (Singapore) Pte Ltd., a technical and crew management company established in 1983, which currently manages dry bulk vessels for Belships ASA and other international clients. The shares have been acquired by a company in V. Group. Closing of the transaction was completed on 30th June 2023.

Furthermore, Belships entered into a strategic partnership with V. Group for Belships' fleet and ship management business. Following the acquisition by V. Group, Belships Management (Singapore) will continue to be the sole provider of ship management services to Belships ASA, leveraging V. Group's unique and fully scalable ship management platform. The Belships Management (Singapore) organisation was integrated into V. Group, forming an industry-leading centre of expertise for dry bulk operations. This partnership was formalised on 30th June 2023.

**Discontinued operations**

Discontinued operations include intercompany transactions between Belships Management Singapore and the ship owning companies in Belships ASA. Deferred consideration for the office lease is included under current receivables in the balance sheet.

USD 1 000	Q4 2024	Q4 2023	2024	2023
Management fees	0	0	0	2 569
<b>Operating income from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2 569</b>
Share of result from j/v and assoc. comp.	0	0	0	59
Operating expenses management companies	0	0	0	-2 050
<b>Operating expenses from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1 991</b>
<b>EBITDA from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>578</b>
Depreciation and amortisation	0	0	0	-20
<b>Operating result (EBIT) from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>558</b>
Interest income	0	0	0	2
Other financial items	0	0	0	-6
Currency gains/(-losses)	0	0	0	26
<b>Net financial items from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>
<b>Result before taxes from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>580</b>
Taxes	0	0	0	-96
<b>Profit after income tax of discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>484</b>
Gain on sale of the subsidiary after income tax	0	0	0	8 322
<b>Profit from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8 806</b>
Hereof majority interests from discontinued operations	0	0	0	8 852
Hereof non-controlling interests from discontinued operations	0	0	0	-46
Net cash flow operating activities from discontinued operations	0	0	0	463
Net cash flow investing activities from discontinued operations	0	0	0	0
Net cash flow financing activities from discontinued operations	0	0	0	-879

**Note 6 Sale of subsidiary and transactions with non-controlling interests**

Belships entered into an agreement to divest its stake of 50 per cent in Lighthouse Navigation Pte Ltd in April 2024. In exchange for these shares, Belships acquired 33 per cent of the shares in Norwegian Bulk Carriers Management AS, increasing Belships' direct ownership to 67 per cent in the company. In addition, Belships received a cash consideration of USD 10m in July 2024 and is due USD 4m in additional cash consideration by the end of Q2 2025. This transaction was aimed at focusing and simplifying Belships' investment within the dry bulk operating business. Lighthouse Navigation Pte Ltd was consolidated on a 100 per cent basis prior to the transaction and the gain on sale of shares realised in the second quarter is the difference between the consideration receivable in cash from the shares and the reduction in equity from deconsolidation of Lighthouse Navigation Pte Ltd. The agreement does not restrict Belships from continuing a global operating business and consequently the transaction is not reported as discontinued operations.

**Note 7 Subsequent events**

In January Blue Northern BLK Ltd launched the previously announced recommended voluntary cash offer to acquire all outstanding shares of Belships ASA.

**20 LARGEST SHAREHOLDERS**

*Updated 31 January 2025*

Shareholder	Number of shares	%
KONTRARI AS	104 000 000	41.08%
KONTRAZI AS	32 500 000	12.84%
WENAASGRUPPEN AS	18 200 000	7.19%
JAKOB HATTELAND HOLDING AS	11 000 000	4.35%
LGT BANK AG	9 347 801	3.69%
BNP Paribas	8 753 797	3.46%
The Bank of New York Mellon SA/NV	6 124 895	2.42%
JAHATT AS	5 000 000	1.98%
The Bank of New York Mellon SA/NV	3 589 876	1.42%
HSBC BANK PLC.	3 532 312	1.40%
The Bank of New York Mellon SA/NV	3 359 681	1.33%
UBS Switzerland AG	3 101 570	1.23%
SIX SIS AG	2 814 441	1.11%
UBS Switzerland AG	1 720 201	0.68%
STAVANGER FORVALTNING AS	1 520 000	0.60%
Saxo Bank A/S	1 397 183	0.55%
Morgan Stanley & Co. International	1 246 883	0.49%
State Street Bank and Trust Comp	1 083 633	0.43%
CLEARSTREAM BANKING S.A.	1 073 303	0.42%
SONATA AS	1 000 000	0.40%
OTHER SHAREHOLDERS	32 771 090	12.95%
<b>TOTAL OUTSTANDING SHARES</b>	<b>253 136 666</b>	<b>100.00%</b>

**FLEET LIST**

Vessel name	Ownership	Built year	Dwt	Yard
BELFRIEND	Time Charter	2028	64 000	Imabari
BELOCEAN	Time Charter	2028	64 000	Imabari
BELNOR	Time Charter	2028	64 000	Imabari
BELVICTORY	Time Charter	2027	64 000	Imabari
BELCARGO	Time Charter	2027	64 000	Nacks
BELSTAR	Time Charter	2027	64 000	Imabari
BELROSSO	Time Charter	2027	64 000	Imabari
BELTEMPO	Time Charter	2026	64 000	Imabari
BELAVANTI	Time Charter	2026	64 000	Imabari
BELFUTURE	Time Charter	2026	64 000	Imabari
BELFOX	Time Charter	2025	64 000	Imabari
BELFORTUNE	Time Charter	2025	64 000	Imabari
BELGRACE	Time Charter	2024	64 000	Imabari
TBN BELSAKURA <sup>1</sup>	Owned	2024	64 000	Imabari
BELMONDO	Bareboat Charter	2023	64 000	Imabari
BELYAMATO	Bareboat Charter	2022	64 000	Imabari
BELTOKYO	Bareboat Charter	2021	64 000	Imabari
BELFORCE	Bareboat Charter	2021	61 000	Dacks
BELKNIGHT	Bareboat Charter	2021	61 000	Dacks
BELTRADER	Bareboat Charter	2021	61 000	Dacks
BELGUARDIAN	Bareboat Charter	2021	61 000	Dacks
BELMAR	Owned	2021	64 000	Imabari
BELFAST	Bareboat Charter	2021	64 000	Imabari
BELAJA	Bareboat Charter	2020	61 000	Shin Kurushima
BELMOIRA	Bareboat Charter	2020	61 000	Shin Kurushima
BELFUJI	Time Charter	2020	63 000	Imabari
BELNIKE	Time Charter	2020	63 000	Imabari
BELTANGO	Time Charter	2020	64 000	Mitsui
BELFORTE	Time Charter	2019	64 000	Mitsui
BELRAY	Bareboat Charter	2019	61 000	Shin Kurushima
BELNIPPON	Owned	2018	63 000	Imabari
BELAFONTE	Owned	2017	63 000	Imabari
BELHAVEN	Owned	2017	63 000	Imabari
BELTIGER	Owned	2017	63 000	New Times
BELISLAND	Bareboat Charter	2016	61 000	Imabari
BELINDA	Owned	2016	63 000	Hantong
BELMONT	Owned	2016	63 000	Hantong
BELATLANTIC	Owned	2016	63 000	Hantong
BELLIGHT	Bareboat Charter	2016	63 000	New Times
BELFOREST	Bareboat Charter	2015	61 000	Imabari
BELHAWK	Bareboat Charter	2015	61 000	Imabari
BELSOUTH	Owned	2015	63 000	Hantong

1) Expected delivery Q1 2025