

# Celsius Group ESG Report 2023





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# Letter from our Chairman

## A Year in Review

In the year 2023, the world experienced a degree of geopolitical conflicts and an increased frequency of climate-related events as a result of ongoing global warming.

Such events have an ongoing impact and create challenges for the global shipping sector.

## Persistent Commitment to ESG

The escalating impact of climate change continues to be apparent, as 2023 saw record-breaking global temperatures and extreme weather occurrences, such as the drought in the Panama Canal. These events underline the importance of constant global efforts to decarbonize and embrace environmentally friendly strategies and practices within the shipping industry.

Celsius is committed to and will continue to uphold our ESG principles and objectives as a cornerstone of our enduring dedication to sustainability and responsible business practices.

## Wellbeing as a Top Priority

The wellbeing of our employees both on- and offshore is of importance to Celsius, examples of this includes the implementation of *Starlink* – a satellite internet constellation, and the prioritization of the accommodations on our newbuildings. Through our engagement surveys we, furthermore, seek areas for improvement.

## Decarbonization as Innovation

We perceive decarbonization within the shipping industry not merely as a challenge to overcome but as an opportunity for transformative innovation. We believe in a strategic approach that relies on industry partnerships, bringing together diverse expertise and visionary thinking, exemplified by our collaboration with *Reflow* – a software product, enabling us to monitor the full environmental impact throughout the lifetime of the vessels.

Decarbonization has been effectively incorporated as an innovative approach throughout all our operations extending into our newbuilding program, whereby 2023 has brought 6 (six) new orders for Ultra-Eco LNG Carriers.

## Looking Ahead

Moving forward, we will continue to pursue cutting-edge partnerships, letting innovation be the driving force behind our journey towards decarbonization.

**Jeppe Jensen**  
Founder and Chairman






# Section 02

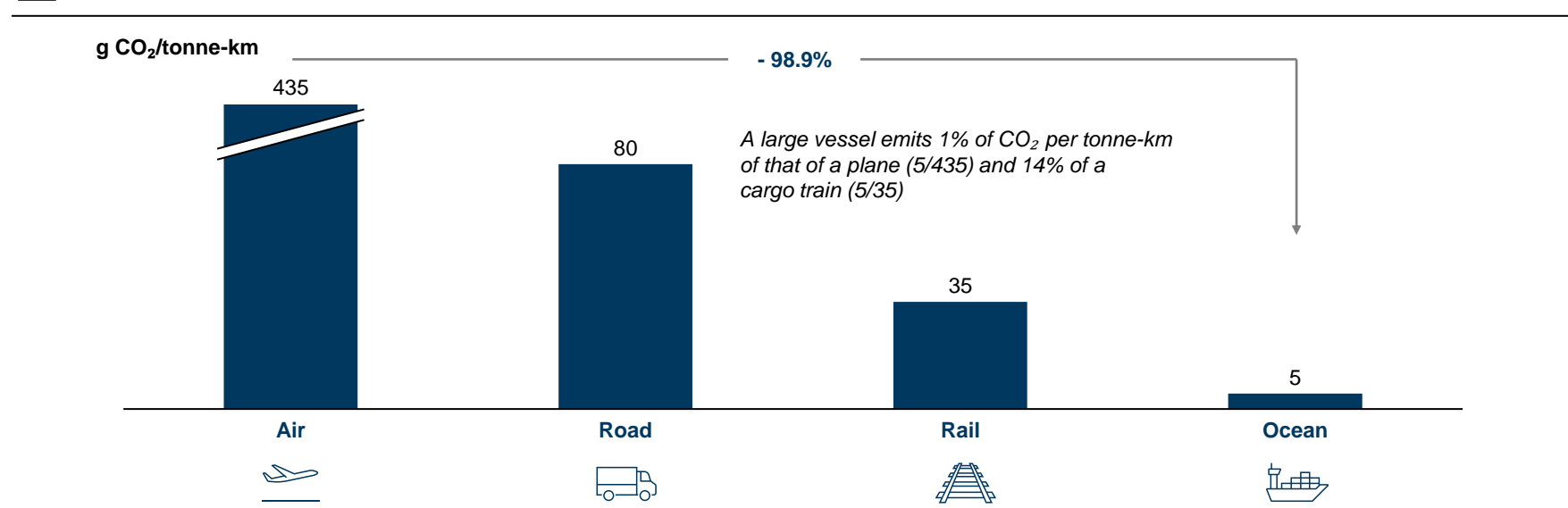
## Introduction & Highlights



# Industry Highlights

The shipping industry carries around 80% of global trade while accounting for 2.7% of global CO<sub>2</sub> emissions. The industry's ability to transport large volumes cheaply, with a smaller environmental footprint compared to other modes of transport, underlines its importance for the global economy. Maritime transport is, however, still a significant GHG emitter and must reduce its carbon footprint, but technological advancements, regulations and partnerships across the value chain are paving the way for a more sustainable future.

## Various Transportation Modes and Emissions



**~80%** Of global trade volumes are carried by ship

**5.5%** Of the active fleet can sail on alternative fuel<sup>2</sup>

**866.4** Mt CO<sub>2</sub> emissions from maritime transport<sup>1</sup>

**33.2%** Of the orderbook can sail on alternative fuels<sup>2</sup>

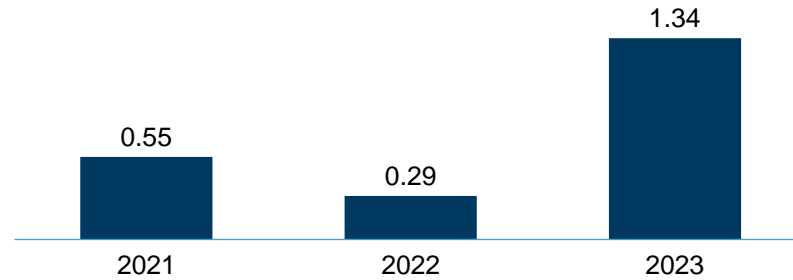
Source: DNV, OECD, UNCTAD, Shell in collaboration with Deloitte: Decarbonizing Shipping: "All hands on deck"  
 1. In 2022; 2. World fleet in gross tonnes in 2022

# ESG Highlights

Celsius Group is committed to continuously improving on the ESG agenda. We work hard to reach the targets we have set, in particular related to reducing the CO<sub>2</sub> emissions of our fleet. Together with our partners we will share information and work to progress on key ESG priorities.

## Employee Safety & Wellbeing

### Lost Time Incident (LTI) Frequency<sup>1</sup>



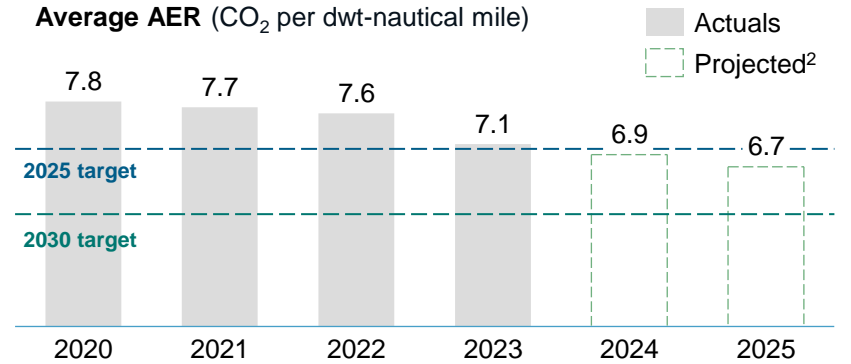
## 1 Marine casualty (material damage to ship)

**89** Engagement score among offshore employees

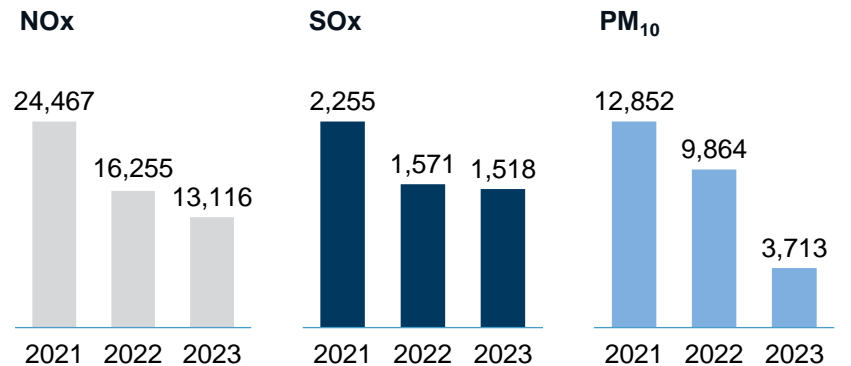
**88** Engagement score among HQ employees

## Environmental Factors

### Average AER (CO<sub>2</sub> per dwt-nautical mile)



### Air Quality (In metric tonnes)



1. LTI = (# incidents \*100,000)/employee labor hours; 2. AER needed to reach Celsius Group's targeted 25% reduction in 2030 (vs. 2020)



# Overview of Celsius Group

Established in 2012, Celsius is a private management and investment firm focused on the maritime industry. Our objective is to deliver robust returns to our investors through the cultivation of long term, sustained, and predictable cash flows, characterized by a minimal correlation to fluctuations in the business cycle.

### Celsius' Profile

Since inception, Celsius has successfully raised and managed +\$5.8bn in capital, strategically deployed within the maritime industry. The investments encompass both prudent, yield-oriented ventures and ventures of a more speculative nature.

Distinguished by a commitment to excellence, we offer bespoke investment solutions crafted to meet unique needs of our investors. Leveraged by a fully integrated platform of management services and day-to-day operations.

### Celsius' Philosophy

Innovation, creativity and out-of-the-box thinking lies in the DNA of our culture which is emphasized in our investments alongside investors, financiers, and other business partners.

Celsius strongly believes that our competitive edge lies within the innovation that we bring to the table.

### Celsius' Offices



Denmark



Monaco



Hong-Kong / China



South Korea

### Key figures\*

**+700**

Seafarers

**+50**

Onshore employees

**18**

Vessels on the water

**18**

Vessels on order

**+\$5.8bn**

Invested since inception

**5.2 years**

Average fleet age\*\*

\*Snapshot from 31<sup>st</sup> of December 2023 \*\*Including newbuildings

# Achievements in 2023

- 1 In the last quarter of 2023, Celsius initiated a project with *Reflow* to conduct a Life Cycle Analysis on a series of vessels, aiming to map Scope 1, 2, and 3 emissions. The system allows us to quantify emissions associated with both the construction and operation of these vessels. The *Reflow* project is an important step in creating further transparency and understanding of our CO<sub>2</sub> footprint. Going forward, we will continue mapping Scope 1,2, and 3 emissions during vessel operation while also using the system to identify potential emission benefits from operational and technical modifications.
- 2 In April 2023, we successfully installed *Starlink* on Celsius Copenhagen. Following the positive feedback, we decided to install the high-speed internet on all our LNG carriers, which has improved communication for our seafarers and their families.
- 3 In our ESG committee we have continued to discuss relevant issues and Celsius' position to ensure we progress and are on top of industry developments. Focus areas in 2023 includes, the EU ETS, the revised IMO GHG Strategy, the feasibility of Scope 1-3 reporting as well as potential new partnerships to help further improve within E, S, and G.
- 4 Celsius remains devoted to our fleet renewal program, hence during 2023 we have divested 14 non-eco vessels. Furthermore, we have during 2023, added fuel efficient newbuildings to our orderbook, namely:
  - 6 x Ultra-Eco 180,000 CBM LNG Carriers from China Merchants Heavy Industries. These vessels have been optimized with regards to energy performance and have amongst others, variable frequency drives for major electrical consumers. The vessels are fitted with hull air lubrication, and at the same time silicone antifouling paint has been applied to minimize the hull roughness and thereby, minimize fuel consumption. The vessels have also been contracted with increased filling limits, increasing the amount of cargo than can be transported.
- 5 In 2023, we launched our second HQ engagement survey and introduced a first-ever survey for our offshore employees. We see engagement surveys as a great tool to continuously drive and monitor employee engagement across a broad range of parameters
  - Despite achieving impressive results last year, we have surpassed those accomplishments in this year's engagement survey, with improvements across 92% of all metrics.
  - The survey for our offshore employees also generated highly positive results across all categories, scoring more than 15% above the benchmark. Most notable results were achieved in the following categories: *job satisfaction, people and organization*. We also received valuable input on areas we will focus on to increase engagement even further.



# Section 03

## Celsius' ESG Strategy

# Our 3 ESG Priorities

ESG is an integral part of Celsius, and our focus areas are centered around 3 key priorities.

”  
***Celsius remains fully committed to having an ambitious ESG agenda. Our position in the value chain gives us a unique opportunity to bridge various stakeholders and pioneer new technologies to enable decarbonization of shipping.***  
 – **Caroline Baier Jensen**  
 Head of Strategy & Sustainability

## 1. Carbon Emissions



**To accelerate the transition to low-carbon and green fuels**

### Key initiatives

- State-of-the-art LNG newbuilding program
- Continuous technological and operational improvements to existing fleet
- Research on alternative fuels and emission reducing technology

## 2. Employee Wellbeing



**To give our employees the best conditions to thrive and succeed**

### Key initiatives

- Focus on improving conditions for off-shore employees
- Annual engagement surveys
- Variety of social events
- Dialogue on personal development and mentorship

## 3. Health & Safety



**To build a safe workplace on- and offshore**

### Key initiatives

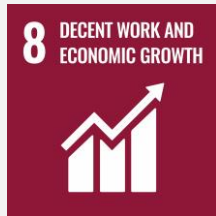
- Improving communication initiatives for off-shore employees
- Safety training for crew members
- Mental health training and awareness programs



# Celsius Group and the UN SDGs

Celsius is supportive of all 17 UN sustainable development goals. However, we remain committed to prioritizing three goals, which we believe lie at the heart of the maritime industry and where we can make the biggest impact.

**Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all**



Celsius places a paramount emphasis on the safety and wellbeing of our +700 seafarers, ensuring a secure workplace with a strong commitment to mental and physical health. Celsius is continuously assessing how we can improve to better support our employees both on- and offshore.

**Take urgent action to combat climate change and its impact**



Maritime transport is crucial for the global economy and highly energy-efficient, yet a significant emission source. Celsius has set clear targets to reduce vessel emissions, continuously monitoring our progress supported by innovative partnerships to improve on the decarbonization agenda.

**Conserve and sustainability use the oceans, seas and marine resources for sustainable development**



In acknowledging the vital role of the shipping industry in preserving our oceans, Celsius takes proactive measures to safeguard the marine areas under our operation. Our commitment includes the implementation of ballast water treatment systems across all vessels, aimed at preventing the introduction of invasive species.

# Celsius' Climate Risk Matrix & Mitigation Strategies

In Celsius we consistently monitor the climate related risks that may impact our ways of working, and we have developed dedicated mitigation strategies for each risk facing our business.

Risk description	Type of risk	Implication for Celsius	Mitigation technique
1 Typhoon / Storm	Physical	Potential delays in operations or deviations from planned route	Weather routing
2 Drought	Physical	Potential delays in the Panama canal and ports	Re-routing & avoidance
3 Earthquake	Physical	Potential port breakdowns	Compliance with port and national regulation
4 Lightning strike	Physical	Potential damage to equipment	Installation of lightning protection
5 EU ETS	Transitional	Growing cost and complexity from administrative burden, financial penalties for lack of compliance	Ensure compliance & engage in consistent dialogue with charterers
6 CII	Transitional	Comply with requirements	Fleet renewal program & efficient machinery
7 Perception of fossil fuels	Transitional	Loss of reputation and impact demand for conventional fuel vessels	Optimize efficiency of fleet
8 Increased demand for net zero fuels	Transitional	Reduced demand for existing tonnage	Fleet renewal program





# Section 04

## Progress on ESG



# Environmental

Protecting the environment is one of the key sustainability challenges for the shipping industry today. At Celsius, emission reductions are at the center of our focus within E, and we are committed to playing an active role in the energy transition. We strive to be at the forefront of developments within alternative fuels and continuously search for new ways to innovate and optimize energy efficiency.

## Targets

- **By 2025** - 10% reduction in CO<sub>2</sub> emissions per dwt-nautical mile compared to 2020
- **By 2030** - 25% reduction in CO<sub>2</sub> emissions per dwt-nautical mile compared to 2020

### Celsius Group's Environmental Strategy

Integrating environmental responsibility into our business operations has always been a fundamental aspect of how we operate at Celsius. Our strategic focus lies in investing in sectors that contribute to broader decarbonization efforts and constructing cutting-edge vessels with industry-leading low emissions. We believe this is achieved through seeking industry leading partnerships, technical innovations, and continuously monitoring and reviewing our emissions and progress.

### Fuel & Decarbonization Tools

At Celsius, our ongoing commitments involve exploring alternative fuels and various decarbonization tools. Our alternative fuel fleet consists of 20 LNG carriers and 4 container vessels with methanol design approval.

Celsius is actively engaged in thorough market research focused on alternative fuels, especially, Methanol and Ammonia propulsion as well as various other decarbonization tools including Carbon Capture and Fuel Cells, to ensure a comprehensive approach across our entire fleet.

### Monitoring

Monitoring our emissions is integral as it enables us to set targets, pinpoint areas for improvement, and foster transparency with our stakeholders.

Our performance programs for the LNG carriers are able to feed data directly to DNV for verification of EU ETS data, minimizing the chance of human error and simultaneously reducing the administrative workload both ashore and at sea.

### Machinery

During 2023, Celsius has worked on various energy optimization projects which will be installed in 2024. Amongst others a system designed to maintain propeller cleanliness stands out. This innovative solution is poised to diminish the reliance on conventional manual cleaning procedures.

We have also introduced a system for cooling optimization, whereby the electrical consumption is reduced and the inevitable energy loss in the system is reused.

### Partnerships

At Celsius, we see partnerships as a great way for gradually improving our vessels, and we believe that we have a good platform for testing new innovations. We are continuously scanning the market for innovative players whose technology can be deployed on our fleet of vessels.

During 2023, we have worked with *Reflow* in order to map our Scope 1,2, and 3 emissions for our LNG vessels both during operation and in the construction period.



# Social

Celsius Group's culture and values are firmly centered on prioritizing the wellbeing of our employees. We are dedicated to creating a work environment that is both safe and motivating, ensuring the best possible conditions for all members of our team.

## Employee Engagement Score in 2023

- Offshore engagement score = **89**
- HQ engagement score = **88**

### Employee Wellbeing and Engagement

Every year, Celsius conducts an employee engagement survey for our employees on-shore, and this year we extended the survey to cover all employees on- and offshore. We will continue to monitor employee engagement on an annual basis using this tool.

#### Onshore Employees

In 2023, we achieved an overall engagement score of 88 points. This is a 6-point increase from an already high score in 2022. Furthermore, the engagement score is 11 points above the global benchmark<sup>1</sup>.

We will use the inputs the survey generated to ensure that we maintain a happy and motivated team at Celsius going forward.

#### Offshore Employees

In 2023, we launched the first engagement survey for our crew members onboard our LNG vessels. The objective was to gain further insights into the engagement and wellbeing of our seafarers and understand the key drivers of their motivation and happiness. Moving forward, we will also use the survey to identify potential areas for improvement – both potential "quick fixes" (e.g. implementing *Starlink*) and more structural changes (e.g. vessel design).

We achieved an overall engagement score of 89 points. An outstanding result.

Celsius Group is very proud of our engagement survey results for both our on-and offshore employees. Wellbeing and happiness remains a key priority for Celsius.

#### Seafarer Wellbeing

Being a seafarer today involves many challenges including working under rough weather conditions and being away from family and loved ones during longer periods of time. At Celsius, we are therefore committed to ensuring the best conditions for the crews on board our vessels.

Celsius has high standards regarding both the physical and mental health of our employees. We have a broad range of trainings and support programs in place to ensure the safety and wellbeing of our seafarers.

We want our vessels to provide the best setting for a good work environment, this is emphasized through our state-of-the-art crew accommodation program on our newbuildings.

We will continuously work to optimize conditions for our seafarers. In 2023 we therefore implemented *Starlink* across our entire LNG fleet, recognizing the importance of strong communication links for our seafarers.

1. Humanistic threshold for overall engagement: 6-15% above benchmark = above average



# Governance

Celsius Group is entirely committed to a broad range of policies. We are determined to be good corporate citizens, who act in compliance with relevant laws and regulations. We have a broad range of policies in place to ensure proper conduct and sustainable practices among our employees, and those we do business with. Furthermore, we continuously review and update our policies as the landscape we operate in changes.

*The following is a curated selection of subjects. Nevertheless, Celsius' commitments extend beyond this list to encompass a broader spectrum of interests and responsibilities.*

### **EU ETS (Emissions Trading Scheme)**

Celsius has spent substantial amounts of time and resources to ensure compliance with the new regulations. Furthermore, we have thoroughly prepared for the impending introduction of the emissions trading scheme in the maritime industry for the commencement in January 2024. Celsius actively maintains an ongoing dialogue with both internal and external stakeholders to continually review and revise our approach to the subject.

### **Revised IMO 2023 GHG Strategy**

In 2023 the International Maritime Organization (IMO) revised their greenhouse gas emission goals (GHG). The goals are as follows:

1. To reduce the total annual GHG emissions from international shipping by at least 20%, striving for 30% by 2030 compared to 2008.
2. To reduce the total annual GHG emissions from international shipping by at least 70%, striving for 80%, by 2040 compared to 2008.

Celsius welcomes these enhanced ambitions for the shipping industry and is determined to assist in facilitating the revised IMO strategy.

### **Anti-bribery & Corruption Policy**

The purpose of Celsius' Anti-bribery and Corruption policy is to delineate and articulate our expectations of all partners and employees.

Celsius has zero tolerance for malpractice, lack of compliance, and any shortcomings related to our Anti-bribery Policy, Corruption Policy, applicable laws, or regulations.

### **Cyber Security**

In an era where cybercrime is more prevalent than ever, Celsius exercises utmost diligence in adhering to the highest standards for safeguarding and handling cybersecurity.

### **Recycling Policy**

Celsius remains supportive and committed to compliance with the Hong Kong Convention to ensure safe and environmentally friendly recycling of ships.

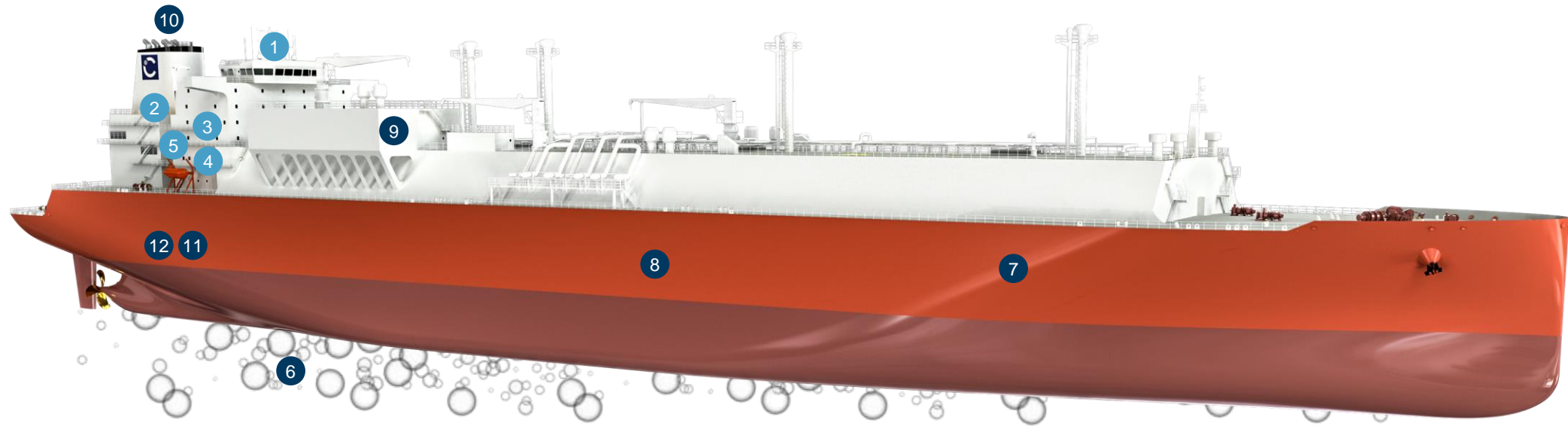
### **HSE Policy**

Celsius' HSE Policy is clearly defined and displayed aboard our vessels, to ensure awareness on our standards when it comes to Health, Safety and the Environment.



# ESG initiatives on Celsius LNGC newbuilding design

- 1 *Starlink* – connects crew with family and allows for streaming
- 2 Swimming pool for crew
- 3 Spacious and light accommodation with floor to ceiling windows
- 4 Gym for employee health and wellbeing
- 5 Recreation rooms for relaxing
- 6 Air lubrication – reduces friction to reduce emissions
- 7 Mark III flex – low boiloff rate
- 8 180,000 CBM – higher cargo intake for lower emissions per tonne transported
- 9 LNG boil-off reliquefaction – avoiding energy waste to improve efficiency
- 10 Emissions monitoring system
- 11 Methane slip reduction software – to increase performance and reduce emissions
- 12 ME-GA EGR engine – reduces CO<sub>2</sub> emissions and methane slip



# Future Objectives

In Celsius we are committed to continuously enhance our ESG reporting and the management of ESG-related concerns. We engage in collaboration with all stakeholders in our ecosystem, aiming to facilitate progress and elevate transparency standards. Our dedication to these initiatives underscores our pursuit in achieving sustainable practices and corporate responsibility and align with our company's mission statement.

## Celsius' Mission Statement

*“Our mission is to provide safe and reliable transportation globally with respect for the environment, our employees, our partners and international law”*

### Achieve our Emissions Targets



Meeting emission targets is a top priority for Celsius. Our focus on fleet renewal, eco-newbuilding program and fleet optimization means we are on track to reach our 2025 target.

### Explore Innovative Partnerships



We will continue leveraging new and existing partnerships to provide innovative solutions to reduce emission and costs and increase efficiencies and transparency.

### Continue Fleet Renewal Program



It is our ambition to continue our fleet renewal program with a focus on modern ECO vessels and alternative fuel propulsions.

### Increase Transparency and Reporting



We will increase insights into our emissions through improved data collection measures and monitoring.

### Retain High Engagement Across Celsius Group



Employee wellbeing is one of our key priorities at Celsius and we will work hard to maintain high engagement levels among our employees both on- and offshore.

### Continue Safety Optimization



We aim to continuously optimize safety measures for our seafarers to maintain and improve safety amongst our employees.



# Section 05

## ESG Reporting





# Activity

## Activity Metrics

	2022	2023
Number of shipboard employees	890	720
Total distance traveled by vessels (in nautical miles)	2,218,565	1,795,393
Operating days	7,642	5,764
Deadweight tonnage	1,886,223	1,554,776
Number of vessels in the fleet <sup>1</sup>	40	32

1. Vessels under Celsius ownership during the reporting year

# 1A Environmental

## Activity Metrics

	2022	2023
<b>Greenhouse Gas Emissions</b>		
Gross Global Scope 1 emissions (in metric tonnes) <sup>1</sup>	865,050	694,829
Total Energy consumed (in Gigajoules (GJ)) <sup>2</sup>	11,945,573	11,261,828
Percentage Heavy Fuel Oil (in percentage) <sup>3</sup>	0%	0%
Average grams of CO <sub>2</sub> emitted per deadweight tonne-nautical mile <sup>4</sup>		
(1) Container feeders	(1) 11.2	(1) 10.1
(2) Dry bulk	(2) 0	(2) 0
(3) Product Tanker	(3) 5.3	(3) 6.0
(4) Chemical Tanker	(4) 10.1	(4) 10.7
(5) LNG	(5) 5.6	(5) 5.0
<b>(6) Total average</b>	<b>(6) 7.6</b>	<b>(6) 7.1</b>
<b>Air Quality</b>		
Air emissions of the following pollutants:		
(1) NO <sub>x</sub> (excluding N <sub>2</sub> O)	(1) 16,255	(1) 13,116
(2) SO <sub>x</sub>	(2) 1,571	(2) 1,518
(3) Particulate matter (PM <sub>10</sub> ) (in metric tonnes )	(3) 9,864	(3) 3,713
<b>Ecological Impacts</b>		
Number of travel days in marine protected areas or areas of protected conservation status <sup>5</sup>	12 days	284 days
Percentage of fleet with installed ballast water treatment system	98%	100%
(1) Number of spills and	(1) 0	(1) 0
(2) Aggregate volume of spills and releases to the environment (in <b>Cubic meters</b> )	(2) 0 cubic meters	(2) 0 cubic meters

# 1B Environmental

1. "Scope 1 emissions" refers to all direct emissions resulting from the activities of our organization, including the consumption of bunker fuel.
  
2. Total energy consumed is the total consumption of Low Sulphur Fuel Oil, Marine Gas Oil, Liquefied Natural Gas and Renewable Energy, measured in Gigajoules.
  
3. Our total consumption of Heavy Fuel Oil (HFO) is 0 as consumption of HFO under the IMO's 2020 Sulphur Cap requires installation of scrubbers, which the Celsius Group has deselected. Our bunker fuel consumption is instead made up of low-sulphur fuel oil (LSFO) and Marine Gas Oil (MGO).
  
4. Celsius Group has since 2021 followed industry standards and thus measures our average CO<sub>2</sub> emissions, relative to deadweight-nautical miles. Average grams of emitted CO<sub>2</sub> per deadweight tonne-nautical mile is calculated as  $\frac{\text{Total CO}_2 \text{ emissions}}{\text{Vessel deadweight tonnage} \times \text{nautical miles}}$  per segment.
  
5. "A marine protected area is defined according to the International Union for Conservation of Nature (IUCN) as any area of the intertidal or subtidal terrain, together with its overlying water and associated flora, fauna, and historical and cultural features, which has been reserved by law or other effective means to protect part or all of the enclosed environment" (Sustainability Accounting Standards Board, Marine Transportation).



# 2A Social

## Activity metrics

	2022	2023
<b>Employee Health and Safety</b>		
Lost Time Incident Frequency <sup>1</sup>	0.29	1.34
<b>Accident and Safety Management</b>		
(1) Number of Marine casualties <sup>2</sup>	(1) 0	(1) 1
(2) Percentage classified as very serious <sup>3</sup>	(2) 0%	(2) 0%
Number of Conditions of Class or Recommendations	57	24
Number of Port State Control Inspections	80	72
(1) Average Deficiency per PSC <sup>4</sup>	(1) 0.69	(1) 0.68
(2) Detentions	(2) 1 detention	(2) 0 detentions

## 2B Social

1. Lost Time Incident Frequency is calculated as  $\frac{\text{Number of incidents} \times 1,000,000}{\text{Employee labor hours}}$  using aggregate numbers for the fleet.

2. A Marine Casualty is defined "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, as an event, or sequence of events, that occurs directly in connection with the operations of a ship and results in one or more of the following:

- The death of, or serious injury to, a person
- The loss of a person from a ship
- The loss, presumed loss, or abandonment of a ship
- Material damage to a ship
- The stranding or disabling of a ship, or the involvement of a ship in a collision
- Material damage to marine infrastructure external to a ship, that could seriously endanger the safety of the ship, another ship or an individual
- Severe damage to the environment, or the potential for severe damage to the environment, brought about by the damage of a ship or ships "

(Sustainability Accounting Standards Board, Marine Transportation)

3. A very serious marine casualty is defined as "A very serious marine casualty is defined as a marine casualty involving the total loss of the ship, a death, or severe damage to the environment." (Sustainability Accounting Standards Board, Marine Transportation)

4. A deficiency is defined "as a condition found not to be in compliance with the requirements of one or more of the following conventions:

- International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocols of 1978 and 1997 relating thereto, as amended (MARPOL)
- International Convention for the Safety of Life at Sea (SOLAS)
- International Convention on Load Lines
- International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended (STCW)
- International Convention on the Control of Harmful Anti-Fouling Systems on Ships (AFS)
- International Convention on Tonnage Measurement of Ships, 1969 (Tonnage)
- International Labour Organization (ILO) Maritime Labour Convention, 2006



# Governance

## Activity Metrics

	2022	2023
<b>Business Ethics</b>		
Number of port calls in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index <sup>1</sup>	1 port call	0 port call
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption <sup>2</sup>	0	0

1. The 20 lowest ranking countries in the index are: South Sudan, Syria, Somalia, Venezuela, Yemen, North Korea, Afghanistan, Libya, Equatorial Guinea, Turkmenistan, dem. Rep. of Congo, Burundi, Chad, Nicaragua, Haiti, Comoros, Myanmar, Tajikistan ,Eritrea, Sudan

2. Monetary losses are reported in USD





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