



Navigating a Sustainable Future

SUSTAINABILITY REPORT 2024





The earth is what we all
have in common.

WENDALL BERRY

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Message from our Group CEO



Dear Stakeholders,

Shipping remains one of the most vital and complex enablers of global trade. It is also a sector uniquely challenged by the decarbonisation imperative—heavy in fuel dependency, international in operation and historically slow to change. But that is no longer an option. The future of shipping will be measured not only in tonnes and miles, but in emissions avoided, ecosystems protected and people empowered.

At Synergy Marine Group, we view this as both a responsibility and an opportunity. I am pleased to reaffirm our ongoing commitment to the Ten Principles of the United Nations Global Compact across the areas of human rights, labour, environment, and anti-corruption.

This Sustainability Report, which also constitutes our official Communication on Progress for 2024, outlines how these principles are being embedded into our strategy, operations, and organisational culture.

In 2024, our sustainability journey gained genuine momentum. We scaled up the use of alternative fuels across our managed fleet, and embedded data-led practices that help reduce emissions and energy waste. Today, operational decisions—on board and ashore—are increasingly guided by our carbon intensity benchmarks. These are no longer distant ambitions; they are shaping our culture and day-to-day performance.

We supported the successful delivery of one of the industry's first carbon capture retrofits on a large product tanker—the Nexus Victoria—reinforcing our role as a trusted partner in enabling practical innovation and scalable decarbonisation. Yet technology alone will not transform this sector.

As I often say, the greenest ton of fuel is the one you do not burn at all.

That is where we see the greatest opportunity: eliminating inefficiencies, empowering seafarers with better tools, and challenging what we once thought immutable. That is why we have doubled down on crew welfare mental health and skills training—especially around next-generation fuels and digital systems.

The same goes for inclusion. From expanding opportunities for women seafarers to offering scholarships for underrepresented groups, we continue to push for equity not only as a moral imperative, but as a catalyst for better decision-making and stronger teams.

Beyond vessels and voyages, our ESG approach rests on partnerships. Whether through coalitions like the Getting to Zero Coalition, the Maritime Anti-Corruption Network, or grassroots initiatives like Synergy Bandhan, we are committed to shaping an industry that is not just compliant

but consciously aligned with the UN Sustainable Development Goals and the broader principles of a Just Transition—ensuring that progress is inclusive, equitable, and centred on people. We are also deeply aware that ethical conduct must anchor all progress.

Our zero-tolerance stance on corruption is matched by training and governance systems designed to ensure transparency and accountability at every level of the organisation. The years ahead will require more than investment. They will require collaboration—across shipowners, technology providers, regulators, and civil society. Ship managers like Synergy are uniquely placed to act as bridges, translating vision into vessel-level implementation.

As we navigate this transition, I'm reminded of an African proverb:

Wisdom is like a baobab tree; no one individual can embrace it.

In that spirit, we remain humble about the scale of change required—and hopeful that by working together, we can steer shipping toward a resilient and sustainable future.

Sincerely,

Jesper Kristensen
Group CEO
Synergy Marine Group



About this Report

Synergy Marine Group (hereafter referred to as 'Synergy Marine', 'We', or 'the Company') is a leading ship manager delivering end-to-end maritime solutions. We lead with a mission to set new benchmarks in safe, sustainable, and environmentally responsible shipping.

Our second Annual Sustainability Report shares accurate and timely disclosures of our sustainability performance with our stakeholders, ensuring transparency and accountability. It provides a comprehensive overview of the initiatives and the progress we have made to integrate Environmental, Social, and Governance (ESG) considerations into every facet of our operations.

Reporting Timeframe, Frameworks, and Approach

The report highlights our sustainability performance from January 1, 2024, to December 31, 2024 (CY 2024), adhering to globally recognised reporting frameworks and standards as outlined below.



GRI Standards

Global Reporting Initiative (GRI) Standards 2021, incorporating the Reporting Principles, Universal Standards, and Topic Standards outlined within the framework. This report has been prepared with reference to the GRI Standards 2021.



SASB Standards

The Marine Sector's Sustainability Accounting Standards Board (SASB) Standards



ESRS Standards

European Sustainability Reporting Standards (ESRS)

Our internal ESG goals are strategically aligned with the financial year, spanning April 1, 2027, to March 31, 2028, to ensure seamless integration with operational and financial planning. Our operations adhere to rigorous standards set by the International Maritime Organization (IMO).

Furthermore, our sustainability framework is designed to contribute to the United Nations Sustainable Development Goals (UN SDGs) and the UN Global Compact (UNGC).

Reporting Scope and Boundary

The scope of this report encompasses 640+ managed vessels and 18 offices (including Global and Indian offices). Synergy Marine acts solely as the manager and not the owner of the vessels under its purview. As stipulated in management agreements, Synergy undertakes responsibilities as an agent on behalf of the vessel owners, in line with sound ship management practices.

Accordingly, while this report includes operational data such as GHG emissions, energy consumption and waste generation from managed vessels, these activities fall outside Synergy Marine's direct ownership or operational boundary as per standard reporting principles. The data has been reported to provide transparency on the environmental performance of managed assets, but the accountability for these impacts rests with the respective vessel owners.

Consistent consolidation principles are applied, including adjustments for minority interests where relevant, to ensure uniformity in the reporting of both financial and non-financial data. During the reporting period, Synergy Marine Group did not undergo any mergers, acquisitions, or disposals of entities or parts thereof. Furthermore, no restatements of information have been made regarding the content presented in this report.

Materiality

We conducted our first Double Materiality Assessment in 2024 to determine the key sustainability topics most relevant to us. The assessment helped us identify 13 material ESG topics that will guide our sustainability strategy and activities.

External Assurance

BDO India LLP, an independent third-party assurance provider, has provided limited assurance on the non-financial indicators and select qualitative disclosures included in this report following the International Standard on Assurance Engagements (ISAE) 3000, a globally recognised standard for non-financial information assurance. The assurance statement issued by BDO India LLP is appended to this report.

Contact Us

We value your questions, comments, or suggestions. For any information regarding the report or our sustainability progress, please contact the ESG Team at johnson@synergyship.com.



Forward-Looking Statements

This report includes forward-looking statements about potential future events that may affect the Company's operations. These statements are based on assumptions and are subject to inherent risks and uncertainties. Readers are cautioned that these assumptions, predictions, and statements may not accurately predict future outcomes. Actual results and events could differ significantly from those projected. The Company is not obligated to update these statements to reflect changes in circumstances or events occurring after the publication of this report.

Synergy Group at a Glance —

About the Company
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01.1

About the Company

Established in 2006, the Synergy Marine Group (Synergy Marine) offers comprehensive ship management and maritime solutions globally. Our services combine technical excellence with a diverse product portfolio and deep industry expertise to ensure efficiency, productivity, and superior customer experience. We prioritise understanding and fulfilling the specific needs of each client, delivering high-quality, efficient solutions tailored for ship management, construction, conversion, or recycling.

Our journey has been marked by rapid growth, strategic expansion, and the establishment of benchmarks in operational efficiency, safety, and environmental sustainability. Operating in a competitive and ever-evolving industry, we leverage cutting-edge technology and our proven industry expertise to remain adaptable and resilient to global challenges.



Global Presence and A Diverse Fleet

We are headquartered in Singapore with a strong global presence and service ship routes all over the world. This extensive presence allows us to deliver interconnected, reliable, and efficient maritime solutions to clients worldwide.

Operational Highlights

18⁺

Years in Service

640⁺

Vessels Managed

14

Countries

29

Office Locations



01

Singapore

02

India

Mumbai
New Delhi
Chennai
Pune
Kochi
Patna
Kolkata

03

United States of America

Houston

04

Hong Kong

05

Philippines

Iloilo
Muntinlupa
Makati

06

South Korea

Busan

07

Denmark

Copenhagen

08

Japan

Tokyo

09

United Arab Emirates

Dubai

10

Germany

Hamburg

11

Australia

North Fremantle

12

China

Dalian
Shanghai

13

Indonesia

Jakarta

14

Norway

Lysaker

Modern, Versatile Fleet

Our expansive fleet includes highly complex vessels such as LNG carriers (including Floating Storage Units), LPG carriers, and large 20,000+ Twenty-foot Equivalent Units (TEU) container ships, as well as oil and chemical tankers, car carriers, and bulk carriers. This broad portfolio highlights our expertise in managing and operating vessels across various segments, adhering to the highest standards of operational excellence and environmental responsibility.

276

Tankers

25

LPG Carriers

5

LNG Carriers

46

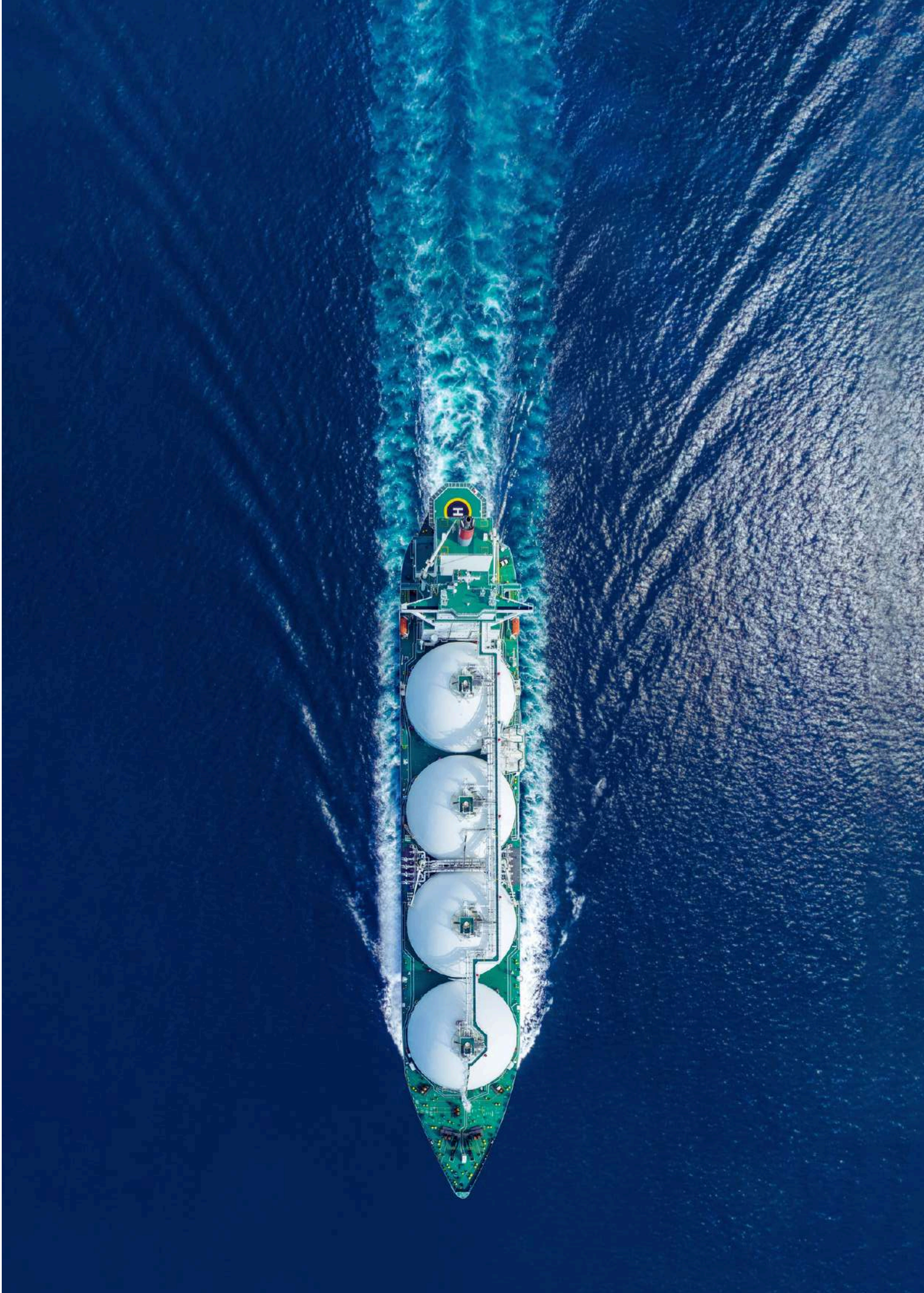
Container Ships

283

Bulk Carriers

65

Crew Ships



Our Mission, Vision, and Values

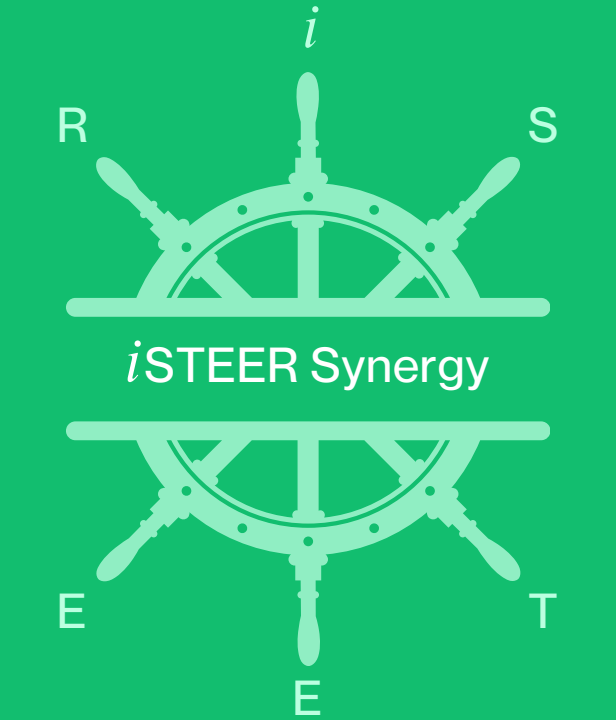
Our Mission

We seek to innovate and exceed expectations, nurture talent, uphold our values, improve processes, aim for zero incidents, and enhance community well-being.

Our Vision

To be the most trusted maritime partner.

Our Values



- Integrity
- Safety
- Trust
- Empathy
- Empowerment
- Respect
- Synergy

01.2

Memberships and Partnerships



LowCarbonSG

Synergy Marine is an active participant in LowCarbonSG, a capability building programme to enable local businesses in Singapore to start monitoring and where possible, reduce their carbon emissions by leveraging UN Global Compact principles.



Global Maritime Forum

As a member of the Global Maritime Forum, Synergy Marine promotes sustainable maritime practices through international collaboration to drive meaningful change across the industry.



Maritime Anti-Corruption Network (MACN)

Synergy Marine is a member of the Maritime Anti-Corruption Network (MACN) that advocates for a corruption-free maritime sector supporting fair trade.



Getting to Zero Coalition

Synergy Marine has joined the Getting to Zero Coalition to contribute to the global goal of achieving zero-emission vessels by 2030 and full decarbonisation by 2050 under the leadership of the Global Maritime Forum.



InterManager

As part of InterManager, Synergy Marine champions best practices and sustainability in global ship management operations.



International Maritime Employers' Council (IMEC)

Synergy Marine collaborates with IMEC, promoting fair labour practices and participating in global negotiations on seafarers' wages and working conditions.



Container Ship Safety Forum (CSSF)

As a member of the Container Ship Safety Forum (CSSF), Synergy Marine is dedicated to improving safety standards within the container shipping sector.



All Aboard Alliance

Through its support of Diversity@Sea and partnership with the All Aboard Alliance, Synergy Marine champions inclusivity and addresses challenges faced by women seafarers.



Danske Rederier

Affiliated with Danske Rederier, Denmark's shipping association, Synergy Marine actively engages with policymakers and authorities to strengthen the industry.



INTERCARGO

In partnership with INTERCARGO, Synergy Marine advocates for safe, efficient, and environmentally sustainable shipping practices while influencing maritime legislation globally.

01.3

Awards and Accolades



Samudra Manthan Awards 2024: Crewing Company of the Year

Synergy Marine was recognised as the 'Crewing Company of the Year' at the 11th International Samudra Manthan Awards, 2024.



AMVER Award 2024: Commitment to Search and Rescue

Synergy Denmark A/S received the AMVER Award for commitment to maritime safety.



ShipTek International Awards: Shipping Company of the Year 2024

Synergy Marine was recognised as the 'Shipping Company of the Year' at ShipTek International 2024.



Outstanding Foreign Employer of Indian Seafarers- NMDC

During the National Maritime Day celebrations, Synergy Marine was awarded the top honour in the NMDC's recognition as 'Outstanding Foreign Employer of Indian Seafarers' in the category of shipboard berths above 1,000. This marks the first time our Group has received this prestigious award.



Maritime SG LowCarbon50 Award

Synergy Marine was recognised by Singapore's Maritime and Port Authority, Shipping Association, and UNGC Network for being among the Maritime SG LowCarbon50 Award winners.

Sustainability at Synergy —

Our Sustainability and Strategy
Approach

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02.1

Our Sustainability Strategy and Approach

We are aware that maritime activities involve health, safety, and environmental risks, and we strive to eliminate or minimise these at every level. Sustainability lies at the heart of our operations, guiding our decisions to balance business needs with environmental and social responsibility while upholding the highest standards of safety, integrity, and governance.



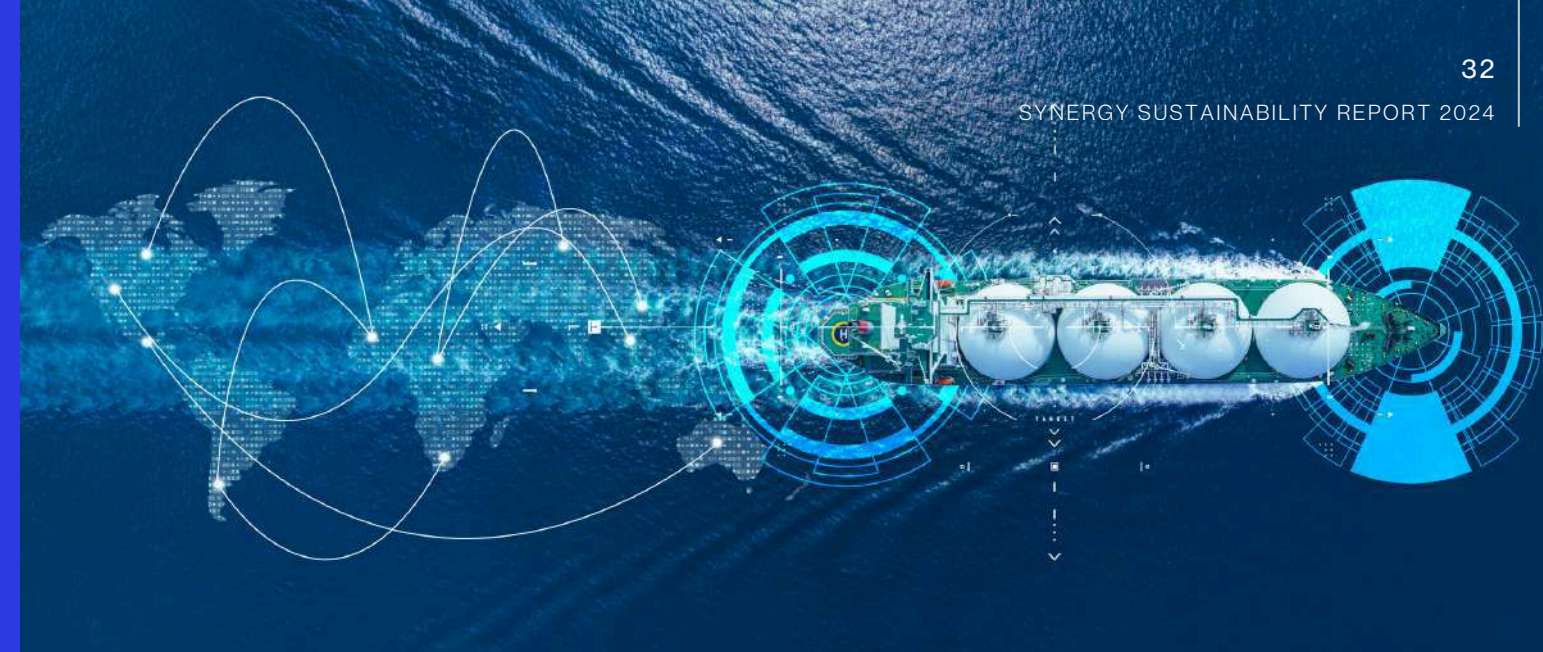
Sustainability Mission

To integrate sustainability into the core of our maritime operations, ensuring that every decision and action prioritises the welfare of our people, the health of our planet, and the long-term profitability of our enterprise.



Sustainability Vision

Becoming the world's most environmentally conscious maritime leader, balancing economic growth with the well-being of our planet and communities, and setting a new benchmark in sustainable profitability.



ESG Strategy & Framework

Our ESG strategy, aligned with international standards and best practices, is designed to create long-term, inclusive value for our stakeholders and strengthen our sustainability leadership in the industry. An unwavering focus on continuous innovation and transformation in a responsible manner allows us to leverage new opportunities, manage risks, and meet evolving stakeholder expectations.



Environmental Stewardship

The IMO has set a goal of net-zero greenhouse gas (GHG) emissions from international shipping by or around 2050. To support this goal, we have also set a target for our managed vessels to achieve net-zero emissions by 2050 by minimising the carbon footprint through investments in energy-efficient technologies and optimising vessel operations to reduce emissions. This commitment to sustainable resource management helps protect marine biodiversity, prevents pollution and encourages the responsible use of natural resources across our operations.



Empowering Our People

The collective expertise and commitment of our employees have propelled our continuous success. Ensuring we give them opportunities to grow professionally, equip them with the relevant skills they need, and protect their health and safety is our priority.

An employee-focused culture drives us to build a diverse and inclusive workplace based on respect, fairness, and openness that supports the growth and success of each individual.

We offer ongoing professional development and training opportunities and initiatives aimed at promoting mental health and well-being to help employees build fulfilling careers. Led by our strategy of fostering inclusive growth, we have undertaken several initiatives to empower the communities in which we operate so we can strengthen our social licence to operate and stay resilient.



Integrity Driven Success

We believe that ethical business conduct is critical to achieve sustainable growth and long-term business stability and profitability. We have zero tolerance for violations of any law or our policies. We maintain a stringent policy against bribery and corruption that extends to our suppliers and partners. Every decision we take is designed to improve operational efficiency, reduce risks, and create opportunities for holistic value creation for our stakeholders. Adhering to the highest ethical standards deepens trust with our stakeholders and upholds our commitment to responsible business practices.

02.3

ESG Goals

We have integrated holistic goals into our ESG strategy to serve as key milestones to guide our business growth along responsible pathways. These goals supported by a detailed action plan drive our efforts to advance sustainable maritime initiatives, promote inclusivity, enhance seafarers' health and safety, and manage our environmental footprint. We work closely with government organisations, business partners, community members, and other stakeholders to achieve our ESG objectives.



Synergy Marine ESG Goals



Reducing Emissions

Our goal is to reduce CO₂ emissions from our shipping fleet by 2% annually, demonstrating our commitment to combating climate change and promoting clean maritime operations.



Gender Diversity

We aim to steadily increase the number of women seafarers each year to enhance gender diversity and equality within our workforce.



Community Development

Our strategy includes extending support to women seafarers by providing scholarships. We aim to provide 90 scholarships by FY 2028.



Seafarers' Well-being

The safety of our seafarers is of the utmost importance. We aim to provide well-being training to safeguard our crew's overall health.

02.4

Sustainability Journey

Milestones and Highlights

Environmental Highlights

37%

Of the Total Energy Consumed in Offices is Powered by Renewable Sources

16%

Decrease in Total Scope 1, 2 and 3 GHG emissions as Compared to Last Year

0.000001376
tCO₂e/INR

Scope 1 and 2 GHG emissions Intensity

0.0000120387
GJ/INR

Energy Intensity

Zero Waste

Directed to Disposal from Offices

Social Highlights

100%

Of our Sites are ISO 14001 Certified

100%

Of our Sites are ISO 45001 Certified

29%

Women's Representation in CY2024 in Permanent Employees Increased from 27% in CY2023

7%

Increase in Women Seafarers as Compared to Last Year

0.48

Lost Time Injury Frequency Rate (LTIFR)

100%

Of Direct Employees paid Living Wage

UNGC

(United Nations Global Compact) Signatory

Governance Highlights

Zero

Information Security Incidents

Zero

Cybersecurity Breaches

100%

Of our Sites are ISO 27001 Certified

MACN

(Maritime Anti-Corruption Network) Member



02.5

Stakeholder Engagement

Regular and transparent engagement with our stakeholders allows us to receive and incorporate their perspectives and insights to formulate our sustainability strategies. Engaging our stakeholders—including employees, customers, suppliers, investors, and local communities ensures that our actions align with the values and expectations of those who may be most impacted by our operations.



Shipowners, investors, and leadership are key influencers guiding our operational decisions.



Suppliers, partners, industry associations, and regulatory bodies are instrumental in shaping our strategic decisions, operations and industry positioning.



Our employees, NGOs, and environmental groups are important catalysts in our sustainability journey implementing initiatives to further our sustainability mission.



Local communities and media play an impactful role in safeguarding societal values and ensuring accountability in our operations.

02.6

Double Materiality Assessment

We conducted our first detailed double materiality assessment, aligned with the latest GRI 2021 Standards, to strengthen operational transparency and our sustainability roadmap. This assessment provided a dual perspective of the impact of our operations on the environment and society and assessed the financial implications of these impacts on our business.

The findings of the double materiality assessment helped us prioritise the ESG issues most relevant to our Company and stakeholders, ascertain where our actions and decisions have the most significant impact, both externally and internally, and identify risks and opportunities effectively.



Double Materiality Assessment Process

We adopted a structured approach to assess our key ESG issues as part of the double materiality assessment as outlined below:

1. Benchmarking with Peers and Global Frameworks

We initiated the process by evaluating our ESG focus areas with those of our industry peers and the requirements of global frameworks such as GRI 2021 Standards and regulations. This helped us identify gaps and validate material issues against broader sustainability practices and trends, extending beyond our operations.

2. Stakeholder Engagement

Stakeholder insights play a vital role in shaping our sustainability agenda. We engaged with both internal and external stakeholders to understand their perspectives on critical issues and determine the material issues most pertinent to them.

3. Impact Analysis

The impact analysis was done by assessing two factors:

- **Financial Materiality:** Identifying and analysing the financial implications of ESG issues on our business operations and strategic growth.
- **Impact Materiality:** Evaluating the impact of our business operations on the external environment and society, and their role in furthering global sustainability efforts.

4. Prioritisation of Material Issues

The identified material topics were then ranked based on their significance to our business and their relevance to our stakeholders and the broader ecosystem.

The prioritised list of material issues forms the foundation of our sustainability strategies, shaping investment decisions, resource allocation, and a roadmap to address gaps.



Double Materiality Matrix

The assessment led to the identification of 13 ESG material topics, as outlined in the matrix below.

Environmental

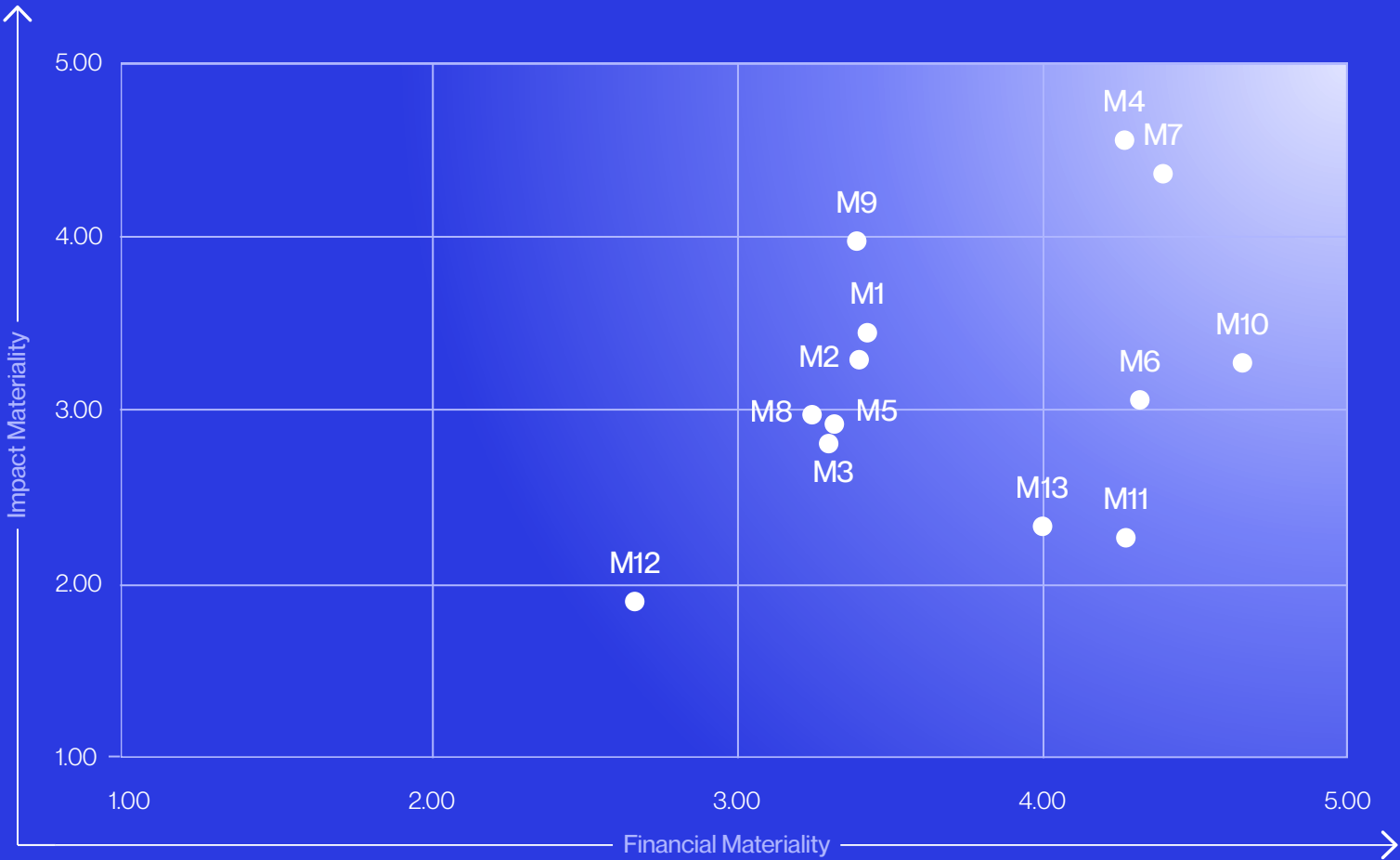
- M1: Climate Change & Emission Management
- M2: Waste Management
- M3: Resource Efficiency
- M4: Biodiversity & Marine Ecosystems

Social

- M5: Diversity, Equity and Inclusion
- M6: Employee Wellbeing
- M7: Workforce Health and Safety
- M8: Human Rights
- M9: Community Development

Governance

- M10: Business Ethics, Compliance & Transparency
- M11: Cyber Security & Customer Privacy
- M12: Innovation and Digitalisation
- M13: Sustainable Supply Chain



02.7

ESG Risks and Opportunities

The maritime industry operates at the intersection of global commerce and environmental responsibility, presenting unique ESG-related challenges and opportunities.

As stakeholders increasingly demand sustainable business practices, the sector faces mounting pressure to mitigate risks related to environmental impact, workforce well-being, and regulatory compliance while capitalising on opportunities for resource efficiency and community well-being.

We have identified ESG risks and opportunities that are most relevant to our business and stakeholders, and take proactive steps to mitigate and manage their impact and contribute to the United Nations Sustainable Development Goals (UN SDGs).

Material Issue

Climate Change and GHG Emissions

Whether Risk or Opportunity

Risk

Rationale & Impact

Climate Change and GHG emissions significantly threaten the maritime industry, causing disruptions and regulatory pressures. Extreme weather events like storms and floods, along with chronic risks such as rising sea levels and resource scarcity, could damage infrastructure, disrupt supply chains, and strain business operations, ultimately impacting long-term growth. The growing demand for protecting ecosystems and communities in a climate-constrained world increases regulatory and reputational risks for our business, particularly related to GHG emissions.

Risk Mitigation/ Opportunity Optimisation

We are committed to reducing the environmental impact of our business activities by integrating clean technologies into operations and services.

UN SDGs Impacted



Material Issue

Waste Management

Whether Risk or Opportunity

Risk

Rationale & Impact

Effluents may cause environmental damage and health hazards for surrounding communities. These issues could result in non-compliance with international regulations like MARPOL, incurring severe penalties, reputational damage, or legal actions, impacting our relationships with stakeholders and disrupting operations.

Risk Mitigation/ Opportunity Optimisation

We have instituted robust waste management procedures guided by the 3R circular principles of reduce, reuse, and recycle. Measures include waste segregation at source, efficient recycling of materials such as paper and metal, composting food waste, and e-waste recycling or refurbishment for CSR initiatives.

UN SDGs Impacted



Material Issue

Resource Efficiency

Whether Risk or Opportunity

Opportunity

Rationale & Impact

Efficient resource use is crucial to control costs and comply with environmental regulations. By optimising the use of energy, water, and raw materials, we can lower operational expenses, minimise waste and reduce our environmental footprint. Additionally, adopting resource-efficient practices aligns with growing regulatory demands and consumer expectations for sustainable practices and can boost our reputation and positioning as a leader in sustainable maritime practices.

Risk Mitigation/ Opportunity Optimisation

We implement measures like hull cleaning, propeller polishing, engine optimisation, route optimisation software, reducing electrical loads, and improving exhaust gas economiser efficiency.

UN SDGs Impacted



Material Issue

Employee Wellbeing

Whether Risk or Opportunity

Opportunity

Rationale & Impact

The demanding nature of seafaring work— characterised by prolonged isolation, irregular schedules, and physically taxing tasks—poses significant risks to seafarers' well-being due to mental health challenges, chronic fatigue, and reduced safety performance. Prioritising mental health support, wellness programmes, and better working conditions can improve morale, productivity, and retention. These strategies also enhance our reputation, help us attract skilled talent, and foster a resilient workforce.

Risk Mitigation/ Opportunity Optimisation

We provide regular health check-ups and mandatory annual medical examinations to our seafarers to proactively identify and address health issues.

UN SDGs Impacted



Material Issue

Biodiversity & Marine Ecosystems

Whether Risk or Opportunity

Risk

Rationale & Impact

The disturbance of marine biodiversity and ecosystems due to vessel traffic and underwater noise is a significant concern for the maritime industry. High vessel speeds, concentrated ship traffic, and the risk of transporting invasive species through ballast water or hull fouling can disrupt marine habitats, affecting species' development and reproduction. These factors can lead to biodiversity loss and long-term environmental damage if not properly managed.

Risk Mitigation/ Opportunity Optimisation

We use robust ballast water management solutions and effective treatment systems, and track and maintain records to protect biodiversity. All our vessels are surveyed for International Ballast Water Management certification.

UN SDGs Impacted



Material Issue

Diversity, Equity, and Inclusion

Whether Risk or Opportunity

Risk and Opportunity

Rationale & Impact

In the maritime industry, diversity and inclusion can present a risk if vulnerable or underrepresented groups face harassment or discrimination. Failure to address these issues may result in an unsafe work environment, legal penalties, and reputational damage, which can negatively impact employee morale, stakeholder trust, and overall company performance. Additionally, the maritime industry has traditionally been male-dominated. This risks limiting the talent pool, stifling innovation due to a lack of diverse perspectives, and discouraging skilled professionals from underrepresented groups, including women, from entering or building careers in the sector.

However, promoting diversity and inclusion, providing equal opportunities, and ensuring fair treatment help us attract top talent, enhance employee satisfaction, and align with growing societal expectations, ultimately strengthening our competitive edge.

Risk Mitigation/ Opportunity Optimisation

We are addressing these challenges by eliminating gender pay gaps, ensuring fair compensation for all employees, and fostering an inclusive workplace. Further, we have instituted the 'Chakra Scholarship' to support women and underprivileged youth to break into the maritime industry and build enriching careers.

UN SDGs Impacted



Material Issue

Workforce Health and Safety

Whether Risk or Opportunity

Risk

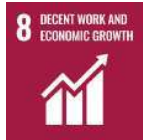
Rationale & Impact

Maritime operations involve working in hazardous conditions, including extreme weather, confined spaces, and handling physically demanding tasks. Failure to implement effective safety measures can lead to accidents, injuries, regulatory penalties, and operational disruptions. This not only impacts employee morale and trust but also exposes the Company to reputational damage and financial liabilities.

Risk Mitigation/ Opportunity Optimisation

We conduct rigorous assessments and safety training to identify and monitor these risks, ensuring preparedness to address gaps and respond to incidents. Structured policies help propagate zero-tolerance for drug and alcohol consumption at the workplace, enforce regulatory compliance, and develop emergency response plans.

UN SDGs Impacted



Material Issue

Human Rights

Whether Risk or Opportunity

Risk and Opportunity

Rationale & Impact

Due to the complex nature of the maritime industry, seafarers often face challenges such as unsafe working conditions, excessive hours, and limited access to grievance mechanisms. Failure to uphold human rights standards can lead to legal penalties and strained relations with stakeholders, including clients and regulators.

However, proactively tackling human rights challenges by implementing fair labour policies, safe working conditions, and accessible grievance mechanisms can foster trust among employees, clients, and partners.

Risk Mitigation/ Opportunity Optimisation

We mandate that all our suppliers comply with our Supplier Code of Conduct, which requires fair treatment of employees, respect for human rights, the avoidance of child labour, and the prohibition of forced or involuntary labour, and the maintenance of a workplace that ensures health and safety, free from discrimination of any kind. The Code also requires suppliers to adhere to required environmental standards.

UN SDGs Impacted



Material Issue

Community Development

Whether Risk or Opportunity

Opportunity

Rationale & Impact

Investing in programmes to empower communities through education, healthcare, and environmental sustainability initiatives strengthens relationships with local stakeholders and prevents operational disruptions through local resistance, including delays, protests, or legal challenges, which directly impact timelines and costs.

Risk Mitigation/ Opportunity Optimisation

We are committed to empowering the communities in which we operate through initiatives like the Chakra Scholarship, enabling underprivileged girls to pursue maritime careers, and partnerships with entities such as the Mauna Dhvani Foundation, which is engaged in uplifting tribal women weavers in Odisha through economic empowerment and self-sufficiency.

UN SDGs Impacted



Material Issue

Business Ethics, Compliance & Transparency

Whether Risk or Opportunity

Risk and Opportunity

Rationale & Impact

Non-compliance with business ethics, regulations, and a lack of transparency pose significant risks due to the highly regulated and scrutinised nature of the maritime sector and can lead to severe financial penalties, erode trust, impact operational continuity, and hinder our ability to attract and retain business partnerships.

However, upholding high ethical standards, ensuring compliance with international regulations, and maintaining transparent communication deepen trust and credibility with stakeholders.

Risk Mitigation/ Opportunity Optimisation

Ethics and compliance are integral to our business. A dedicated compliance team ensures adherence to regulations. Our regulatory team equips the workforce with knowledge of ethical standards and evolving global regulations.

UN SDGs Impacted



Material Issue

Cybersecurity & Customer Privacy

Whether Risk or Opportunity

Risk

Rationale & Impact

The increasing reliance on digital systems in the maritime industry exposes IT and OT systems to cyber threats, including ransomware, which can disrupt navigation, cargo management, and communication systems, leading to delays and compromised safety.

Risk Mitigation/ Opportunity Optimisation

At Synergy Marine, cybersecurity risk management is a priority, guided by a documented ISMS manual and overseen by our Cybersecurity Office, as set out in the Cybersecurity Office Charter.

UN SDGs Impacted



Material Issue

Innovation and Digitalisation

Whether Risk or Opportunity

Opportunity

Rationale & Impact

By adopting advanced technologies such as artificial intelligence, automation, and IoT-enabled systems, we can optimise vessel operations, reduce fuel consumption, and improve safety standards. Digitalisation also facilitates real-time data analytics for informed decision-making, streamlining supply chains and boosting operational resilience.

Risk Mitigation/ Opportunity Optimisation

We leverage an advanced in-house ship management software, Ship Palm, to accelerate innovation and digitalisation.

UN SDGs Impacted



Material Issue

Sustainable Supply Chain

Whether Risk or Opportunity

Risk and Opportunity

Rationale & Impact

Challenges in managing emissions, resource utilisation, and ethical practices across a diverse and complex supply network can impact the sustainability of value chains. Inefficient processes, lack of transparency, or gaps in supplier accountability can hinder operational efficiency, impact compliance with evolving environmental regulations, including IMO guidelines, and create vulnerabilities in achieving sustainability goals.

However, a sustainable supply chain is a significant opportunity to drive innovation, efficiency, and sustainability within the maritime sector.

Risk Mitigation/ Opportunity Optimisation

We have implemented responsible sourcing strategies, maintain a Supplier Code of Conduct, and ensure compliance through regular assessments and strict anti-bribery measures. We work closely with suppliers to encourage them to adopt environmentally friendly practices, minimise emissions, and uphold ethical labour standards so we can create a more resilient and transparent value chain.

UN SDGs Impacted



Governance and Business Excellence —

Corporate Governance
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ESG Governance
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Risk Management
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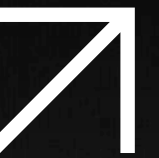
Economic Performance
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Business Ethics and Compliance
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03



About the Chapter

We adhere to the highest standards of corporate governance that strengthen transparency, accountability, and ethical leadership. Running operations that are compliant and sustainable helps us deepen stakeholder trust and achieve operational excellence. We maintain a sharp focus on business ethics, compliance & transparency supported by robust policies, cyber security & customer privacy, innovation, digitalisation, and maintaining a responsive supply chain adhering to the highest standards of integrity and sustainability.

Material Topics Covered

- Business Ethics, Compliance & Transparency
- Cyber Security & Customer Privacy
- Innovation and Digitalisation
- Sustainable Supply Chain

SDGs Impacted

8

DECENT WORK AND ECONOMIC GROWTH

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

13

CLIMATE ACTION

16

PEACE, JUSTICE AND STRONG INSTITUTIONS

17

PARTNERSHIPS FOR THE GOALS

GRI Mapping

- GRI 201 - Economic Performance
- GRI 204 - Procurement Practices
- GRI 205 - Anti-corruption
- GRI 206 - Anti-competitive Behaviour
- GRI 308 - Supplier Environmental Assessment
- GRI 414 - Supplier Social Assessment
- GRI 418 - Customer Privacy

Synergy Marine's governance framework is steered by an empowered Board of Directors that works closely with the Executive Committee and dedicated subcommittees. The framework reinforces our commitment to ethical principles and facilitates effective decision-making aligned with globally acknowledged standards and reporting practices.

Board of Directors

The Board of Directors represents our highest governance body, entrusted with overseeing the Company's strategic direction, aligning decision-making with long-term company goals, managing risks, and pursuing growth opportunities. The Board leads by example and ensures that we operate adhering to the highest standards of corporate governance and stay accountable.

Composed of 8 members, including 5 Executive Directors, 3 Non-Executive Independent Directors, the Board of Directors brings in the right balance of diverse perspectives and competencies across private equity, maritime operations, legal, and business strategy. The Directors collectively bring expertise in navigating complex business environments, making them well-equipped to address challenges and capitalise on opportunities in the dynamic maritime sector.

Mr. Anand Sashidharan Executive Director	Mr. Ambar Sangwan Executive Director	Mr. Heber Ramos De Freitas Junior Executive Director	Mr. James Richard Studdart Redmayne Executive Director
Mr. Rajesh Madhavan Unni Executive Director	Ms. Randee Day Non-Executive Independent Director	Ms. Eman Abdallah Non-Executive Independent Director	Ms. Daniela Rus Non-Executive Independent Director

The Board is led by Capt. Rajesh Madhavan Unni, who serves as both the Chairman and senior executive. This dual role ensures close integration between governance and management. Protocols are in place to prevent and mitigate potential conflicts of interest for transparent operations and accountability.

Nomination and Selection Process

The shareholders play a central role in selecting members of the highest governance body. The selection process ensures that the Board's composition brings in the skills and competencies needed to achieve the Company's long-term goals and address stakeholder expectations. The nomination process focuses on objectively identifying experts who can drive the sustained growth of the organisation.

Board Diversity and Composition

Our commitment to nurturing an organisation where diversity is celebrated starts at the highest level with women forming 37.5% of our Board.

Gender Diversity of the Board of Directors

05
(62.5%)

Male Board members

03
(37.5%)

Female Board members

Composition of the Board of Directors

05
Executive Directors

03
Non-executive Independent Directors



Board's Performance Evaluation

At Synergy Marine, setting a structured process for a structured, objective evaluation of the Board of Directors is integral to our commitment to lead with the highest standards of governance.

Shareholders conduct the Board's performance evaluation annually, assessing the contribution of individual directors as well as the Board's collective effectiveness.

The process is designed to assess the effectiveness of the Board and the oversight they provide in steering business growth through ethical conduct while navigating challenges and capitalising on opportunities to accelerate value creation for all stakeholders.



Annual Total Compensation

In the current reporting period, the ratio of the annual total compensation of the Company's highest-paid individual to the median annual total compensation of all other employees (excluding the highest-paid individual) is 12.06.¹

This ratio has been derived by considering the average compensation of employees based in Synergy Marine's primary operational hubs of India and Singapore, which represent the core workforce.

¹ Data from joint venture (JV) entities has been excluded to maintain confidentiality in line with contractual commitments.

03.2

ESG Governance

ESG Governance Framework

Synergy Marine's governance framework is steered by an empowered Board of Directors that work closely with the Executive Committee and dedicated subcommittees. The framework reinforces our commitment to ethical principles and facilitates effective decision-making aligned with globally acknowledged standards and reporting practices.



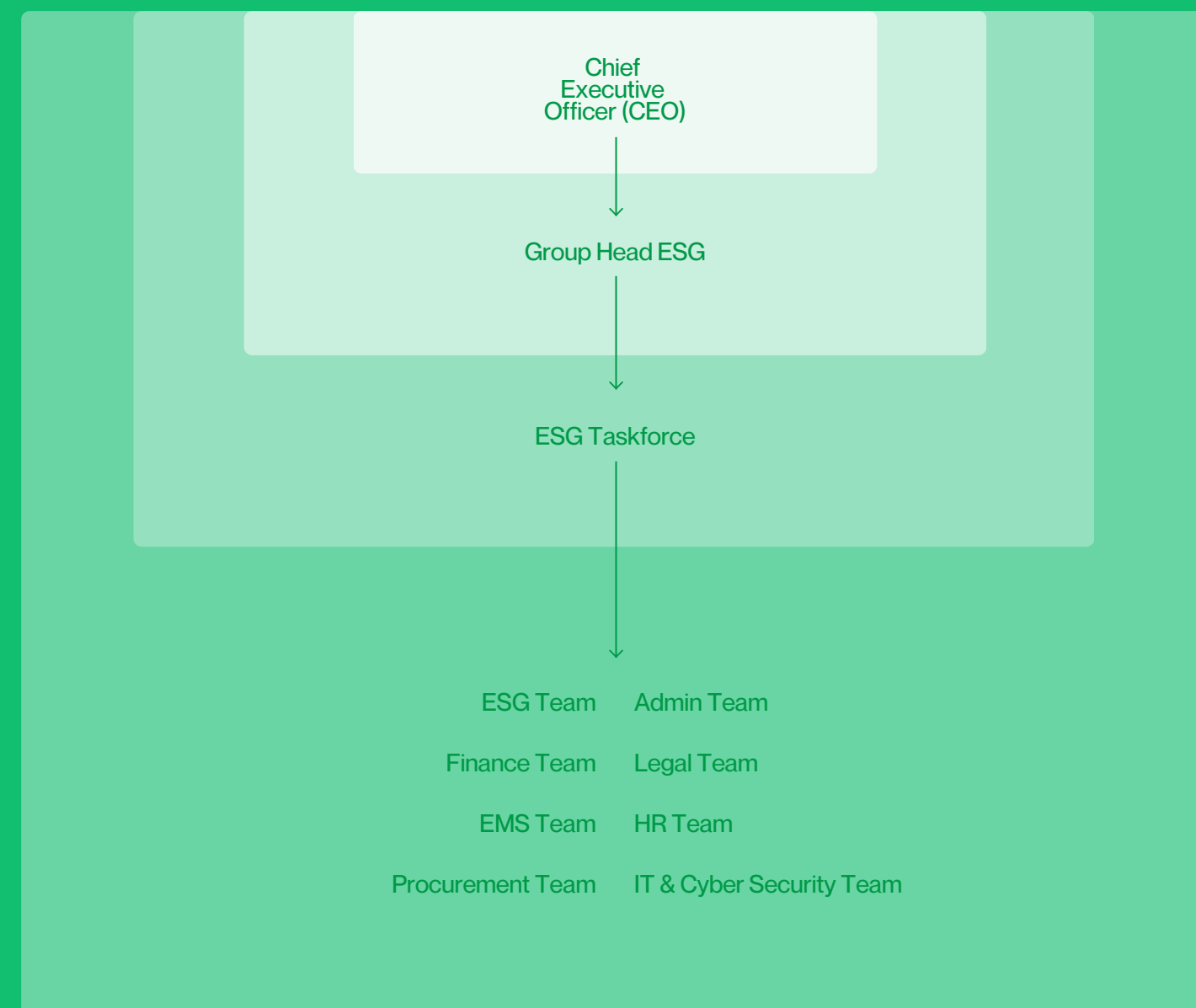
Our CEO leads the execution of ESG strategies, oversees data management, and steers environmental leadership initiatives supported by multiple groups across functions and departments.



The CEO is supported by the ESG Head in the timely and impactful execution of strategies.



An ESG Task Force comprising a cross-functional team of senior leaders is responsible for operationalising sustainability initiatives across departments and group entities.



The teams overseeing ESG Governance at Synergy Marine are responsible for the following:

Group-level ESG Reports

The ESG Head consolidates these updates into comprehensive reports for the Board.

Ad Hoc Reporting

Urgent developments, including regulatory changes or critical stakeholder feedback, are escalated for timely decisions.

03.3

Risk Management

A strong risk management framework is critical for us to identify and mitigate potential risks that may impact our people, assets, and reputation, and involves six steps.

1. Risk Identification

Ongoing assessments and monitoring help us identify risks that may impact our operations, including environmental, operational, financial, and strategic risks.

2. Risk Assessment

The identified risks are evaluated based on their likelihood of occurrence and potential impact. This prioritisation helps us decide on the appropriate level of resources needed to address critical risks. Employing a mix of qualitative and quantitative assessment methods delivers a well-rounded understanding of each risk and its potential consequences.

3. Risk Control

To manage identified risks, we employ a structured hierarchy of controls, applied in order of effectiveness:

- Elimination: Complete removal of the hazard.
- Substitution: Replacement with less hazardous systems, materials, or practices.
- Engineering Controls: Modification of equipment or processes to minimise risk.
- Procedural Controls: Implementation of protocols such as work permits, training programmes, and isolation measures.
- Personal Protective Equipment (PPE): Using appropriate PPE as a last line of defence.

4. Risk Mitigation

For every identified risk, we implement targeted mitigation plans to reduce both its likelihood and impact. Key actions include:

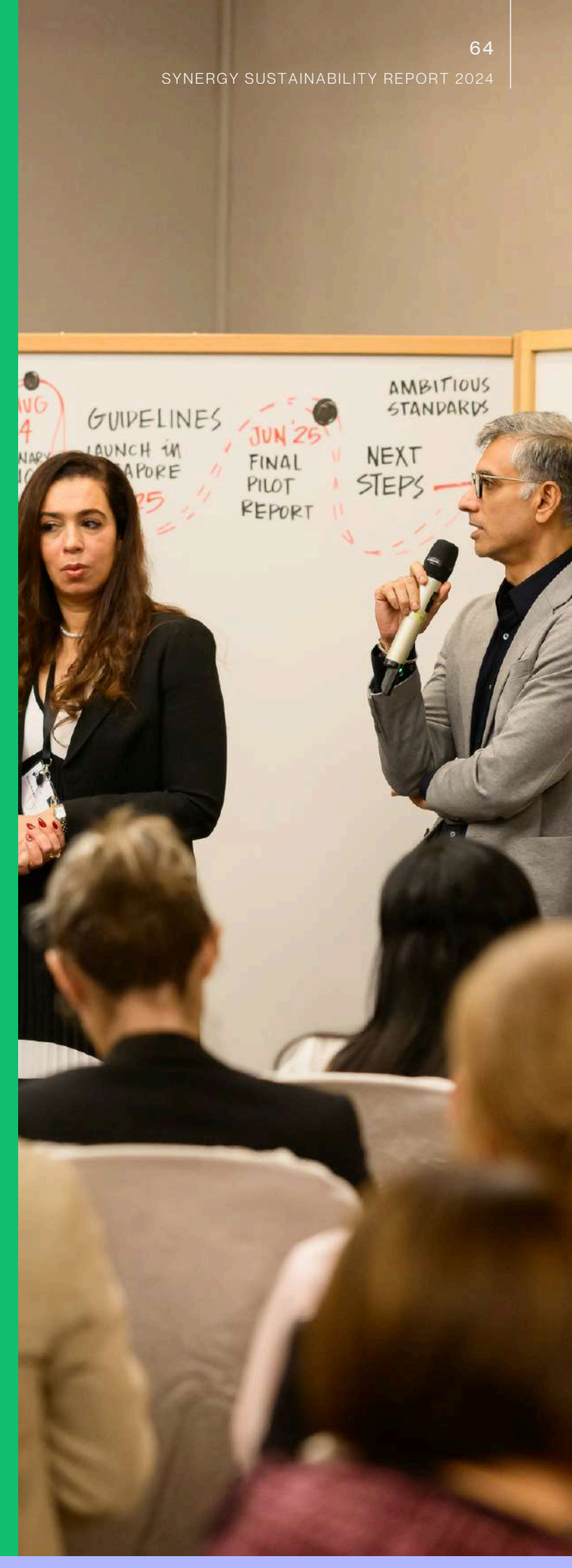
- Establishing policies and procedures aligned with regulatory standards and industry best practices.
- Providing comprehensive training and adequate resources for our personnel.
- Conducting regular maintenance and inspections of equipment and facilities.
- Preparing for emergencies with response plans to minimise disruptions.

5. Monitoring and Review

The effectiveness of our risk management strategies is continuously monitored through audits, inspections, and evaluations so they remain effective in the face of evolving challenges.

6. Communication and Reporting

We keep our stakeholders informed on identified risks and the measures taken to address them. Regular reporting of our progress on risk management to the Board of Directors provides accountability and oversight at the highest level.



03.4

Economic Performance

We are well poised to grow sustainably and enhance resilience through focused strategic actions and operational excellence to increase revenue and profit. In the reporting period, we generated revenues of ₹1,122 crore.

Innovation and expansion into new markets are fuelling financial growth and value for shareholders and stakeholders. Additionally, strategic investments in high-growth regions and the development of new product lines have helped us cater to emerging market demands effectively.

We have implemented rigorous cost management strategies and process optimisation measures to improve overall operational efficiency. Prioritising investments in cutting-edge technologies and sustainable practices continues to strengthen prospects for our long-term economic stability.

Aligning our financial and sustainability goals positions us to tap into emerging opportunities that balance profitability with environmental and social responsibility.



03.5

Business Ethics and Compliance

Our documented Code of Conduct and policies promote adherence to integrity, transparency, and accountability in decision-making across our Company and ensure compliance. Continuously monitoring and analysing global regulatory developments helps us prepare better to comply with evolving laws and standards critical for informed decision-making.

A dedicated compliance team monitors our adherence to laws and industry best practices and scales our readiness to meet emerging regulatory requirements.

The regulatory team at Synergy Marine plays a crucial role in equipping our workforce with the expertise and awareness needed to navigate complex regulations applicable to the maritime industry.

Code of Conduct

Synergy Marine Group’s Code of Conduct, which serves as an ethical compass for our people, is built on six core values:

- Integrity
- Safety
- Transparency
- Empathy
- Empowerment
- Respect

The Code outlines the Company’s expectations for employees to safeguard company assets, comply with policies, and avoid conflicts of interest to protect our reputation and lead with ethics at all times.

The Code applies to all employees and emphasises professionalism, respect for human rights, and zero tolerance for corruption, discrimination, or misconduct. It prioritises health, safety, and environmental standards while promoting merit-based employment and holding contractors to high ethical benchmarks. Our business partners adhere to our Supplier Code of Conduct, designed on the principles of the United Nations Global Compact (UNGC).



Due Diligence

At Synergy Marine, due diligence is a key part of our approach to responsible business practices. We have established formal procedures to ensure we meet global standards and stakeholder expectations, including:



Vendor & Third-Party Evaluation

We conduct thorough assessments to ensure their compliance with ethical and operational standards.



Seafarer Recruitment & Welfare

Our crewing partners are required to comply with MLC, 2006, and ILO guidelines with regular audits to ensure fair hiring practices and safe working conditions.



Environmental Due Diligence

We regularly assess emissions, ballast water treatment, and fuel quality in line with MARPOL standards.

These procedures are continuously reviewed and updated to stay in line with regulatory changes and stakeholder needs. Responsibility for implementing our commitments is structured within the Office Procedure Manual (OPM). This manual lays out clear instructions on how policy commitments related to ethical conduct, environmental practices, occupational health and safety, and human rights are integrated into our strategies and daily operations.

The Training Matrix specifies mandatory and role-specific training for staff and seafarers, ensuring compliance with international standards. The effectiveness of the training is measured through reports, metrics, feedback, drills, and audits. Employees are also provided regular updates on emerging risks, regulatory changes, and organisational priorities.

Our Policies

Robust policies and documented manuals serve as the foundation of our ethical and operational framework. Some of these include:



Anti-Corruption & Bribery Policy

Demonstrates our zero-tolerance approach to corruption and bribery, promoting transparency and ethical business practices.



Environment Policy

Sets out our commitment to environmental protection, pollution prevention, compliance with applicable laws, and continual improvement in environmental performance.



Ship Management Manual

A comprehensive guide governing ship management practices, aligning with international maritime standards.



Cybersecurity Policy

Protects our information assets and ensures data privacy through robust cybersecurity measures.



Health, Safety & Environmental Policy

Reinforces our commitment to the highest standards of quality, health, safety, and environmental protection.



Sustainable Procurement Policy

Encourages responsible sourcing practices, promoting sustainability across our supply chain.



Data Retention Policy

Ensures secure and organised storage, retention, and disposal of data in compliance with legal and regulatory requirements.



Human Resources Policy

Addresses all aspects of employee management, including recruitment, training, and performance evaluation, to support career growth and organisational goals.



Shift Allowance Policy

Provides fair and transparent guidelines for shift-based allowances to support employees working non-standard hours.



Drug & Alcohol Policy

Maintains workplace safety and employee well-being by strictly prohibiting alcohol or substance abuse.



Medical Policy

Ensures access to medical care and outlines health-related procedures for employees, promoting their welfare.



Vessel Travel Policy

Ensures the safety and convenience of personnel travelling to and from vessels, with clear procedural guidelines.



Energy Policy

Supports energy efficiency and conservation, reducing our environmental footprint.



Office Procedure Manual

Provides clear guidelines for administrative processes, ensuring efficiency and consistency in office operations.



Whistleblowing & Open Reporting System

Encourages reporting unethical behaviour or concerns, ensuring accountability, transparency, and protection for whistleblowers.

Select Policy Details

Anti-Corruption & Anti-Bribery Policy

As a member of the Maritime Anti-Corruption Network (MACN), we adhere to global anti-corruption and anti-bribery laws. A strong risk management framework and a zero-tolerance policy for corruption in any form, or manner. Regular policy reviews, employee training, and leadership oversight help us lead with the highest standards of integrity.

In CY 2024, we recorded zero cases of corruption or bribery.

Anti-Competitive Policy

We have instituted an anti-competitive policy complying with the Competition Act, 2002.

The policy mandates the prevention of unfair activities such as price fixing, market sharing, abuse of dominance, anti-competitive exchanges of confidential information, and inappropriate engagements with competitors.

Our employees and third parties acting on our behalf must avoid any actions that may breach these regulations. We also train our employees on anti-competitive laws to ensure compliance and maintain trust and accountability in all business operations.

We prohibit all forms of anti-competitive behaviour, including:

- Cartels: Collusion with competitors to fix prices, restrict supply, allocate markets, or manipulate bids.
- Abuse of Dominant Position: Misusing market power to unfairly exclude competitors or influence customer choices through practices such as predatory pricing or exclusive dealing.
- Illegal Mergers and Acquisitions: Undertaking mergers or acquisitions that reduce competition without appropriate regulatory approvals.

Our legal team, with regular management oversight, monitors the implementation of our anti-competitive conduct measures.



Anti-Money Laundering

We have established rigorous measures to comply with Anti-Money Laundering (AML) laws and regulations. We engage only with customers involved in legitimate activities, verifying that their funds originate from lawful sources. Our robust systems are designed to reject payments linked to suspected money laundering. Guided by a comprehensive anti-corruption and anti-bribery framework, we proactively mitigate risks of both intentional and unintentional involvement in such practices, safeguarding our integrity and reputation.

Our directors, officers, employees, and associates undergo extensive training to understand how to identify and scrutinise suspicious financial transactions. Any anomalies detected are promptly reported to the legal team for thorough due diligence and appropriate action. Our AML procedures are regularly reviewed by management and overseen by the legal team to remain aligned with evolving legal standards and best practices and contribute to global efforts in combating financial crime and corruption.

Conflict of Interest

As outlined in the Code of Conduct, our employees are restricted from engaging in activities that may result in conflicts of interest. This includes setting up part-time businesses, taking up external employment, or soliciting opportunities from customers using professional relationships.

Participation in lawful external activities must not interfere with employee responsibilities and requires prior written approval, with exceptions limited to teaching assignments authorised by Senior Management.

Addressing Critical Concerns

We maintain a transparent and structured approach to addressing critical concerns, ensuring that such matters are promptly communicated to the highest governance body for appropriate action.

Critical concerns are communicated to the Board of Directors through quarterly board meetings, during which detailed updates on organisational performance, including injury or fatality incidents, operational challenges, and overall business health, are presented. Additionally, ad hoc updates are provided as needed to keep the Board and shareholders informed of any urgent developments.

Through structured reporting mechanisms and a responsive governance framework, we ensure that critical concerns are handled effectively and transparently.

Whistle-blower Policy

The Whistle-blower Policy provides a safe and confidential way for employees and stakeholders to report concerns about unethical or unlawful conduct without fear of retaliation. This policy applies to all employees, contractors, vendors, and stakeholders associated with the organisation. We offer multiple reporting channels, including direct access to the Whistleblower Officer, with the assurance of confidentiality for the complainants. Every complaint received is acknowledged within 48 hours, followed by a thorough review and assessment. If the concern is found to be credible, an investigation is conducted either by internal representatives or external third parties. We strictly prohibit any form of retaliation against whistleblowers, with disciplinary action, including termination, enforced in cases of misconduct. Regular training on whistleblowing procedures is provided to all employees and stakeholders during onboarding and through annual sessions. Our whistleblowing policy is reviewed and updated annually to ensure its continued effectiveness and compliance with evolving regulations.

In CY 2024, there have been zero whistleblowing cases.

Grievance Redressal Mechanism

Synergy Marine has a comprehensive Grievance Handling Policy that outlines the process for employees and stakeholders to register their complaints and concerns. The process includes secure reporting channels, resolution timelines, escalation protocols, and a thorough investigation of each case.

Grievances are managed through HR and QHSE systems, with guidelines in the OPM. Reporting tools include the AHOY mobile app, direct calls to the DPA, and ShipConRep. The process ensures transparency with auto-notifications and feedback from both grievance raisers and internal stakeholders. The feedback from every case is used to enhance systems and prevent recurrence.

Synergy also engages with industry bodies to address broader concerns impacting health, safety, security, and the welfare of the seafaring community. Initiatives like the We Team and the Wellbeing Champion Course highlight our commitment to supporting human welfare and fostering a culture of care.



03.6

Cybersecurity and Customer Privacy

In an increasingly digitalised world, we recognise the importance of safeguarding our systems and stakeholders against cyber threats and protecting customer privacy.

We focus on vessel operation safety and security through proactive risk assessments and comprehensive cybersecurity measures to maintain reliable operations. The implementation of cutting-edge technology supported by robust policies and ongoing monitoring are key measures to safeguard sensitive data.

We have also integrated strong vigilance measures and privacy principles into our processes to enhance the resilience of our systems. Additionally, we have established a Security Operations Centre (SOC) and Network Operations Centre (NOC) where we monitor data in real-time around the clock for both onshore and offshore operations.

100% of our offices certified with ISO 27001

We have secured the ISO/IEC 27001:2013 certification for our Information Security Management System and core operations, including Ship Management (Technical, Vessel Marine Services, Common Marine Services, Shipnet, Eye Share, Ship Palm, Ship IT, and OT), Crew Management, and associated support functions.



Information Security Risk Assessment

We conduct information security risk assessments at least once a year involving Business Unit Heads, Project Heads, and Department Heads in collaboration with the Chief Information Security Officer (CISO), who ensures compliance with established methodologies and timelines. The key elements of this process include:

1. Risk Acceptance Criteria

Defining parameters for identifying and accepting information security risks.

2. Consistency

Ensuring repeated assessments yield reliable and comparable outcomes.

3. Identification

Recognising information security risks, their owners, and threats to confidentiality, integrity, and availability.

4. Analysis

Evaluating potential impacts, likelihood of occurrence, and overall risk levels.

5. Evaluation

Comparing analysis results against predefined criteria and prioritising risks for mitigation.



Information Security Risk Treatment

We have instituted a robust process for addressing identified risks, which includes:

1. Selection of Treatment Options

Choosing appropriate strategies to manage risks based on assessment outcomes.

2. Control Determination

Identifying necessary controls and ensuring their completeness by benchmarking against relevant standards.

3. Statement of Applicability

Documenting required controls, their implementation status, and rationale for any exclusions.

4. Treatment Plan

Developing and obtaining approval for risk treatment plans, including acceptance of residual risks by designated risk owners.

Information Security Objectives and Planning

We have set clear information security objectives at all relevant levels to monitor and enhance the performance of our Information Security Management System (ISMS). Key focus areas include:

1. Resources

Allocating sufficient resources to establish, implement, and continually improve the ISMS.

2. Competence

Ensuring employees possess necessary skills through education, training, or experience, with documented evidence of their qualifications.

3. Awareness

Conducting regular training programmes with records maintained by the HR department.

4. Communication

Facilitating internal and external communication on ISMS policies, objectives, performance, and effectiveness.



Monitoring and review of cybersecurity and customer privacy measures

Internal Audits

Frequency

Twice a year

Customer/ Client Feedback

Frequency

During customer audits

Management Review Meeting

Frequency

Twice a year

Review of Security Incidents

Frequency

Daily basis

Cybersecurity Risk Management (CRM)

A comprehensive CRM framework guides our efforts on detection, response, and recovery measures for cyber events and incidents, which are essential to maintaining vessel safety and operational integrity. Our CRM framework is guided by the Information Security Management System (ISMS) manual, which must be read, understood, and utilised by responsible parties and all crew members aboard Synergy Marine's vessels.

This manual outlines the technical and procedural measures essential for ensuring safe vessel operations and protecting the environment. The CRM activities are led by our offices, where the Document of Compliance (DOC) is maintained, while each vessel has a copy of the manual to support its Safety Management Certificates (SMC) and the office's DOC.

The Cybersecurity Office facilitates collaboration between IT personnel, including third parties, and shipboard operational and technical staff. Key personnel who form part of the CRM include the following:

- Company Information Security Officer, who manages the CRM programme and provides shore-based support to shipboard teams.
- The Master, who is responsible for onboard CRM and leads the vessel's team.

Each of our vessels is required to conduct ship-specific risk assessments on all critical systems and cyber-enabled technologies, with distinct evaluations for IT and OT systems.

These assessments are documented in cyber risk registers and must be updated following network changes, new installations, or annually. Our IT team verifies the updated registers, and an approval letter must be retained on the vessel for audit and reference purposes.

Cyber Incident Response

All cyber events are reported to the Chief Engineer or their delegate and treated as cyber incidents until thoroughly analysed. Key procedures include:

Cyber Event

Any observable and unexpected occurrence in a critical system.

Cyber Incident

A loss of availability or functionality in critical systems, or an imminent threat of such a loss, that could impact safety or the environment.



Reporting and Communication Process

Detection

Cyber events are detected and reported to the Chief Engineer or delegate.

Assessment

The Chief Engineer determines the level of assistance required.

Containment

Initial containment is led by the Chief Engineer with available crew, and the Master is notified if critical systems are affected.

Coordination

The Master and Chief Engineer collaborate with shoreside personnel, including the CISO and ISSC.

Support

The CISO ensures additional support is provided as needed.

Updates

The CISO keeps the Designated Person Ashore (DPA) informed.

Leadership

The Chief Engineer oversees containment, eradication, and recovery, while the Master manages overall vessel operations.

Completion

Once recovery is complete, the Chief Engineer and Master inform the crew and the CISO, who then updates shoreside personnel.



Cyber Incident Recovery

Recovery efforts prioritise system restoration based on criticality, beginning with Category III systems, followed by Category II, and finally Category I after higher-priority systems are operational. The recovery process is guided by the following objectives:

- Ensuring personnel safety.
- Protecting environmental safety and operational security.
- Maintaining operational readiness and quality of service.
- Preserving administrative functions.

Backup and recovery procedures, outlined in the CRM manual, support the maintenance and repair of critical systems. Cyber incidents are tracked using the Cyber Incident Reporting Form, while the communication plan ensures coordination and updates for all relevant parties throughout the response process.

In the reporting period, there have been zero cases of cybersecurity incidents & customer privacy breaches.



03.7

Innovation and Digitalisation

The Digital Desk Department leads transformation initiatives to strengthen sustainability and innovation across our Company. The department has successfully implemented innovative tools and analytical techniques, leading to measurable advancements in fleet performance, fuel efficiency, and emissions reduction. We use data-driven decision-making to save fuel through timely maintenance, make vessel operations more transparent, improve charter party compliance and claims, and enhance emissions performance to meet our sustainability goals.

Optimising Engine Performance

Harnessing advanced analytics to optimise main engine performance and enhance operational efficiency across our fleet is a key pillar of our digitalisation efforts. Closely monitoring engine parameters helps us identify performance gaps and recommend targeted solutions.

Case Study

A 50,004 Deadweight Tonnage (DWT) oil tanker in our fleet displayed signs of inefficiency through elevated Specific Fuel Oil Consumption (SFOC) readings. Using detailed performance data, we diagnosed the issue and recommended a fuel valve overhaul for the main engine as a corrective measure.

As a result, the SFOC at 55% engine load improved significantly, dropping from 210 g/kWhr to 190 g/kWhr. This enhancement translated to fuel savings of approximately 2 MT per day at 50–55% engine loads.



Improving Bunker Reporting Accuracy

We have implemented advanced anomaly detection algorithms that have transformed how we identify and resolve discrepancies in bunker reporting and consumption. Thoroughly analysing patterns in Fuel Oil Consumption (FOC) calculation sheets has improved operational transparency and accountability, while exposing unreported bunker volumes.

Case Study

One of our fleet, Vessel E, faced the challenge of flat and anomalous reporting patterns. To understand the issue, we leveraged these algorithms and recommended conducting weekly bunker surveys. These surveys helped us unearth a previously unreported 100 tonnes of bunker.

Similarly, with Vessel F, our analysis detected comparable discrepancies. Weekly surveys were initiated, leading to the identification of an additional 72 tonnes of unreported bunker. These results demonstrate the power of data-driven insights in enhancing reporting accuracy and streamlining resource management.



Product Development and Innovation

Our product development and innovation endeavours leverage cutting-edge technologies and data-driven approaches to develop solutions that help address environmental challenges, improve operational performance, and uphold the highest safety standards.

We are developing an LNG monitoring and optimisation application to improve fuel management and sustainability. The tool will provide real-time tracking of LNG consumption, emissions, and performance metrics, along with predictive analytics to reduce wastage and optimise usage, contributing to a lower carbon footprint.

A comprehensive Vessel Scorecard system to evaluate vessel performance across key parameters, including fuel efficiency, emissions, and operational reliability, has been deployed to deliver actionable insights that strengthen fleet performance.

We are also building a Crew Performance Monitoring system on advanced analytics to assess and improve crew performance, focusing on safety compliance and operational efficiency.

Additionally, we are leveraging AI and machine learning to build predictive maintenance solutions to improve asset reliability and safety. These tools will analyse historical and real-time data to forecast potential equipment failures, minimising downtime and reducing maintenance costs.



03.8

Sustainable Supply Chain Management

We acknowledge the significant impact our supply chain has on our business and sustainable progress and are committed to building and managing a responsible value chain anchored in the principles of the United Nations Global Compact (UNGC).

As part of our efforts to promote responsible sourcing, we have set rigorous standards related to human rights, labour conditions, environmental impact, and anti-corruption measures for our suppliers to follow.



Procurement Policy

Our procurement processes are guided by a detailed policy to ensure seamless, cost-efficient, and sustainable sourcing of goods and services for our Company and the vessels we manage.

Cost Optimisation

The goal of procurement is to optimise costs and deliver the best value for money, considering:

- Direct and indirect costs over the entire procurement lifecycle.
- The quality and appropriateness of the goods and services.
- Timeliness of supply to delivery ports.
- Supplier performance history and strategic significance or risks.
- The most suitable contracting options.
- Operational risks linked to procurement activities

Efficient and Effective Procurement

Procurement activities are structured to maximise resource efficiency while meeting user needs effectively. This includes:

- Vendor management.
- Contract and agreement administration.
- Logistics and delivery oversight.
- Payment processing across all vessels.

Impartiality, Transparency, and Accountability

Procurement is carried out in an impartial, transparent, and accountable manner:

- All suppliers are treated fairly, and their offers are assessed based on capability.
- Procurement decisions are documented and available for review.
- Individuals are held accountable in accordance with the RACI matrix and defined job responsibilities.

Environmental and Social Sustainability

Synergy Marine places a strong emphasis on the social, economic, and environmental impacts of procurement decisions:

- Preference is given to suppliers who adhere to internationally recognised standards for ethics, health and safety, labour, and environmental practices.
- Suppliers are required to commit to Synergy Marine's 'Supplier Code of Conduct' through a formal undertaking.

Supplier Code of Conduct

The Supplier Code of Conduct covers a broad spectrum of operational imperatives, from ethical operations and fair business practices to confidentiality, legal compliance, conflict of interest, labour standards, environmental responsibility, and health, safety, and quality assurance.

Key Principles of Our Supplier Code of Conduct

- Suppliers are expected to uphold ethical business conduct and must not engage in bribery, extortion, or any other corrupt activities.
- Gifts, favours, or personal benefits that could be perceived as attempts to influence Synergy Marine's employees are not permitted; any gestures must be minimal and infrequent.
- All business dealings must comply with competition and anti-trust laws, with a strong stance against manipulation, deception, or fraudulent behaviour.
- Confidentiality must be maintained, and all data privacy laws must be strictly followed.
- Suppliers are required to observe both national and international trade regulations and provide accurate and truthful information to authorities and customs.
- Any potential conflicts of interest that may influence decisions related to Synergy Marine must be disclosed and addressed transparently.
- Respect for human rights is mandatory, including the prohibition of child labour, forced labour, and the commitment to fair treatment of all workers.
- Suppliers must ensure a workplace free from discrimination and harassment, and comply with all applicable labour laws on wages, working hours, and employee benefits.
- Health and safety standards must be actively maintained through proper hazard management, protective equipment, and employee training.
- Suppliers are expected to follow environmental laws and regulations, and must have systems in place for the safe handling, recycling, and disposal of waste.
- Measures should be implemented to prevent environmental incidents such as spills or harmful releases, promoting safe and sustainable environmental practices.

Our Sourcing and Compliance Strategy incorporates the various provisions of the Supplier Code of Conduct to help us onboard value-chain partners and ensure they adhere to these standards and share our purpose to further sustainable maritime practices and lead with ethics and integrity. Ongoing evaluations and detailed procedures are designed to help suppliers stay compliant and streamline supply chain management. Regular reports on supplier performance are shared with management so they can oversee third-party activities and compliance.



Integrating ESG Into the Supply Chain

We recognise that responsible sourcing practices are key to promoting sustainability across our operations and value chain. Our Supplier Code of Conduct and Supplier Procurement Policy mandate suppliers to meet high standards of ethics and compliance by embedding ESG principles across our supply chain.

We focus on onboarding strategic, high-capability suppliers for responsible and reliable procurement of goods and services, mitigate risks of fraud, protect assets, and optimise efficiency. The supplier onboarding process includes third-party financial verification and ISO certification checks, followed by KYC registration. Procurement for vessels is managed by onshore teams, with each ship submitting requisitions based on operational needs and inventory levels. ESG training and awareness sessions are provided to both team members and vendors so they can better understand and align with our ESG objectives.



4,225

Total Number of Suppliers in CY 2024

100%

Targeted suppliers have acknowledged/ signed our supplier code of conduct

3.67%

of suppliers have contracts that include ESG clauses (only 155 suppliers are under contract)

178

Suppliers that have completed vendor assessment questionnaire including ESG parameters

178

On-site audits conducted on ESG parameters

We are committed to developing a robust supplier assessment framework to strengthen the sustainability of our sustainable supply chain, with the following roadmap:

Enhanced Due Diligence

Increasing the percentage of suppliers audited for ESG aspects to ensure thorough and complete coverage.

Proactive Risk Mitigation

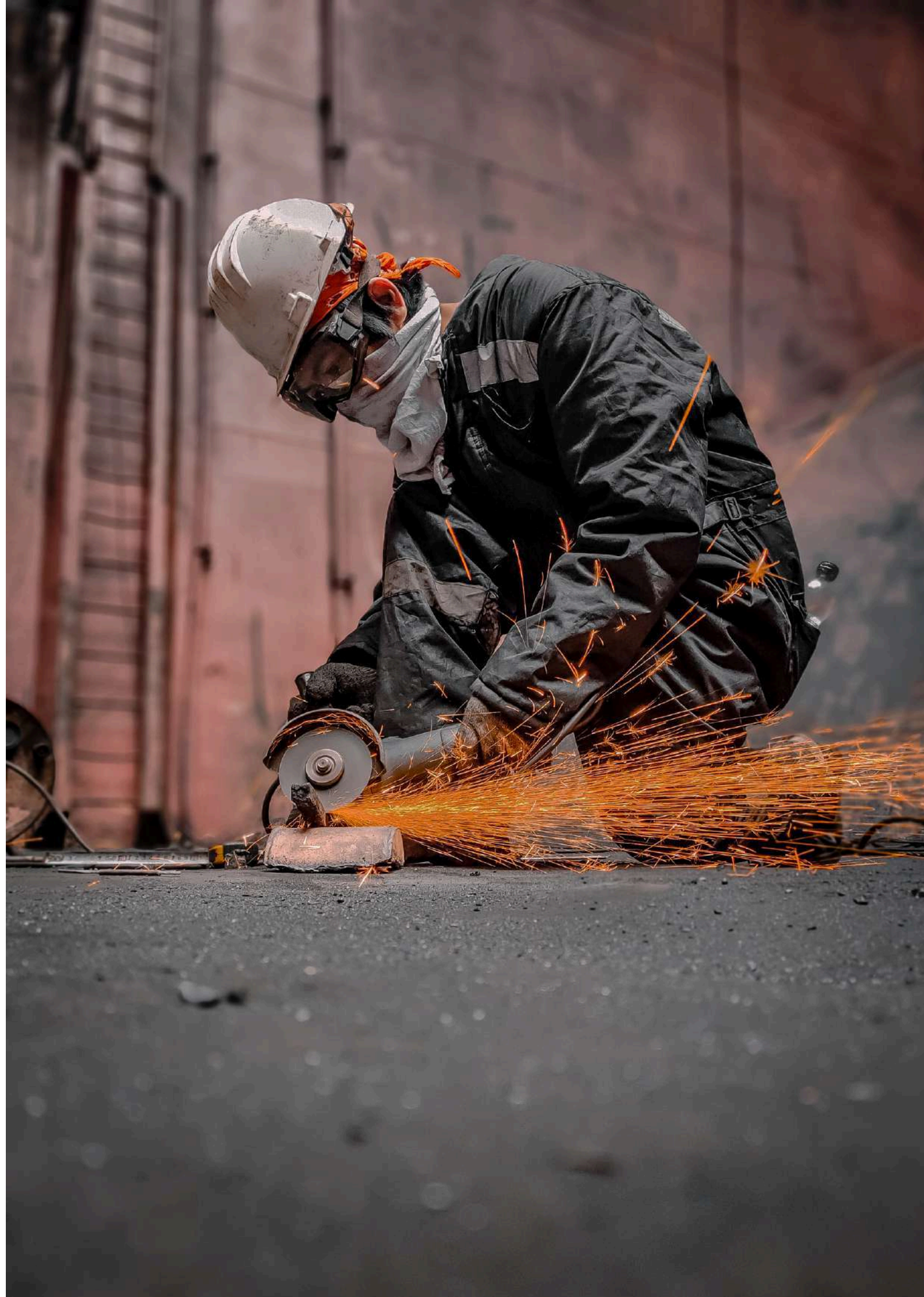
Using advanced tools and methodologies to identify and address supply chain risks in advance.

Continuous Improvement

Regularly updating our Supplier Code of Conduct and Procurement Policy to reflect the latest ESG standards and best practices

Stakeholder Engagement

Strengthening collaboration with suppliers, customers, and stakeholders to achieve shared sustainability objectives.



Promoting Supplier Diversity

Having a diverse supply chain also allows us to improve resilience and responsiveness and reduce risks associated with supply chain disruptions, and we support businesses owned by minorities, women, and veterans. Our Supplier Procurement Policy specifically seeks out and supports diverse suppliers. The policy also ensures that procurement processes are fair and impartial, with diverse suppliers receiving equal consideration based on their capabilities and performance.

At Synergy Marine, 54.96% of the procurement budget is directed towards local suppliers operating in significant locations, highlighting our emphasis on supporting local sourcing of products and services. With a network of 4,225 suppliers, 178 suppliers have undergone third-party social and environmental screening conducted by Achilles, a supply chain risk management firm.

Looking Ahead

We are taking proactive steps to strengthen sustainability in our supply chain, which include:

- Providing resources to the procurement team and working closely with suppliers to minimise carbon footprint as well as innovate and promote circular economy practices.
- Enhance supplier collaboration through regular training, audits, and support to align with our sustainability standards and goals.
- Expand sustainability evaluations to cover all supplier categories to ensure comprehensive performance evaluation and integrate the findings into the Supplier's Sustainability Scorecards and Risk Ratings.



Environmental Stewardship —

Environment Policy and Systems
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Climate Change and Emissions
Management

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Energy Management

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Waste Management

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Resource Efficiency

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Biodiversity and Marine Ecosystems

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04

About the Chapter

Material Topics Covered

Climate Change and Emissions Management

Waste Management

Resource Efficiency

Biodiversity & Marine Ecosystems

SDGs Impacted



GRI Mapping

GRI 302 - Energy 2016

GRI 303 - Water and Effluents 2018

GRI 305 - Emissions 2016

GRI 306 - Waste 2020

At Synergy Marine, we are committed to championing environmentally responsible maritime practices and contributing to global climate change actions. Our ongoing collaborations with industry partners help us identify and develop solutions that mitigate environmental risks through the use of innovative technologies and advanced monitoring systems. These solutions help optimise performance and improve efficiencies by adopting agile best practices and fostering open collaboration, both in our offices and on the vessels we manage.

04.1

Environment Policy and Systems

A robust Environmental Management System (EMS) and Energy Management System (EnMS) guide along with an EEMS manual guides ship and shore staff in implementing solutions to manage our operational impact.

As an ISO 14001: Environmental Management System and ISO 50001: Energy Management System certified organisation, we conduct regular reviews and improvements to operate following globally benchmarked environmental practices and adhere to the requirements of these certifications.

Operational Oversight and Management

Our Board of Directors plays a crucial role in overseeing environmental performance through periodic assessments. Superintendents and group heads are tasked to ensure compliance and effectiveness on vessels.

Specific annual improvement goals are set for each vessel to minimise its environmental impact. Highly trained teams are responsible for overseeing and evaluating the environmental performance of our offices and ships and implementing programmes. Regular meetings are held to assess existing procedures and identify necessary improvements to align with best practices.

Environmental Monitoring and Compliance

We have integrated advanced calculation tools into the Ship Palm software, our cutting-edge digital platform, to track and comply with globally relevant environmental regulations. The platform monitors our waste, energy consumption, air pollution, and carbon emissions to monitor key factors that may impact our environmental footprint.

We undergo evaluations through the Voluntary Environmental Compliance Program (VECP), which involves audits by a U.S.-based firm specialising in regulatory compliance and emergency response.

Additionally, we adhere to MARPOL regulations, IMO guidelines, and other relevant marine environmental protection requirements, and collaborate with classification societies, oil majors, and shipowners to reduce environmental risks across our operations.

We have zero tolerance for any non-compliance with our Environmental Policy and cooperate with authorities during investigations of any environmental law breaches. During the reporting year, there were three instances of non-compliance, including an oil pollution incident in Montreal, Canada, which led to a fine of 50,000 Canadian Dollars (CAD).

We have taken immediate corrective actions to prevent future occurrences and have worked closely with the relevant authorities to resolve the issue.

Open Reporting Policy

An EMS Open Reporting Policy has been documented to empower ship crew members to report environmental matters confidentially, without the fear of retaliation or disciplinary consequences.

Crew members are required to promptly report any instances of non-compliance to their immediate supervisor. The supervisor will assess the matter and escalate it to senior management as necessary.

For sensitive concerns, crew members may bypass the standard reporting chain and directly contact the Environmental Compliance Officer (ECO). Failure to report non-compliance is considered a serious violation, carrying the same level of accountability as the non-compliance itself.

Environmental Risk Assessment

As part of our efforts to operate responsibly, we are undertaking an Environmental Risk Assessment (ERA) for our office operations. This systematic evaluation helps identify potential environmental risks and assess their impacts. Through this process, we aim to enhance our practices, address key environmental challenges and enhance our overall performance.



04.2

Climate Change and Emissions Management

We recognise climate change as a critical global challenge, with the maritime industry contributing approximately 3% of global greenhouse gas (GHG) emissions. As a sector facilitating 80% of global trade, shipping faces growing pressure from regulatory bodies, investors, and consumers to enhance transparency and accountability in environmental performance.

We have established a comprehensive GHG reduction strategy to drive energy efficiency and support our goal of achieving net-zero emissions by 2050 for both our offices and onshore operations, as well as managed vessels. Our approach includes continuous performance monitoring, voyage optimisation, and improving port efficiency to reduce emissions across operations. We are actively exploring low-carbon fuels such as LNG and biofuels, along with renewable energy solutions and vessel retrofits to support the transition to cleaner energy. Beyond our fleet, we promote sustainable travel among employees and consistently work to enhance energy efficiency across our offices, reinforcing our broader commitment to sustainability.

For CY 2024, our organisational boundary includes global offices across 18 locations, including India, for Scope 1, Scope 2, and Scope 3 emissions, along with emissions from managed vessels.

We follow the control approach, accounting only for vessels under our technical management. In line with GHG accounting principles, emissions are attributed to the entity responsible for fuel consumption. Since we do not bear fuel costs for managed vessels, their emissions are reported separately and are not included under total Scope 3 emissions.

Managing GHG Emissions across our Offices

Our operational boundaries for GHG emissions are classified as follows:

Scope 1 (Direct Emissions)

Emissions from Synergy Marine-owned or controlled sources, such as diesel consumption for electricity and heating in our offices. Activity data includes diesel usage.

Scope 2 (Indirect Emissions)

Emissions from purchased electricity used in our operations. Activity data includes office electricity consumption.

Scope 3 (Other Indirect Emissions)

Emissions from activities not directly controlled by Synergy Marine, including purchased goods and services, capital goods, FERA, upstream transportation and distribution, waste generated in operations, business travel, and employee commuting.

We monitor Scope 1, Scope 2, and Scope 3 emissions in line with The GHG Protocol: A Corporate Accounting and Reporting Standard (revised) for Scope 1 and Scope 2 and The GHG Protocol: The Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

In the reporting year, approximately 95% of our total emissions across our offices were attributed to Scope 3, with Scope 2 contributing around 5%. During the same period, total GHG emissions decreased by 15.66% compared to the previous year. This includes a 15.70% reduction in Scope 1 and 2 emissions and a 15.65% reduction in Scope 3 emissions.

*

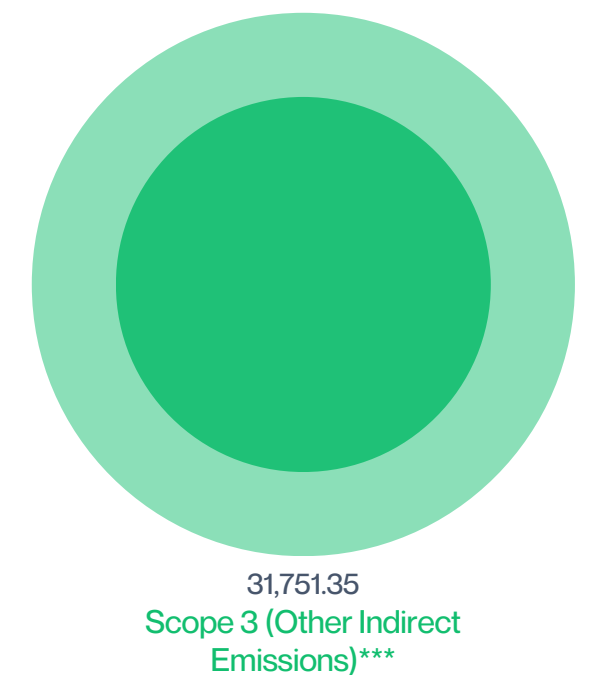
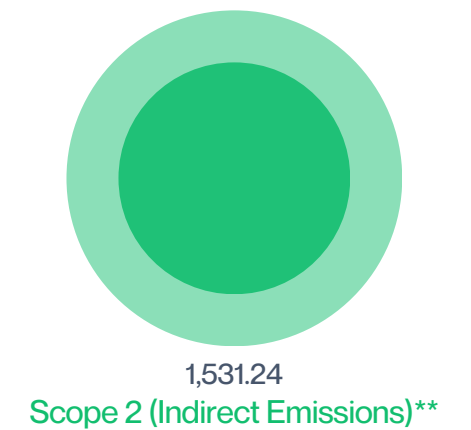
Scope 1 emissions include emissions from diesel consumption at Chennai, Pune and Kochi office only. Due to a lack of data, emissions from company-owned vehicles (mobile consumption) are not included. Emission factor for Diesel is taken from DEFRA 2024 database.

**

Scope 2 emissions include data related to consumption/purchase of grid electricity excluding data from South Korea Office. Emission factors are sourced from the IEA database for all countries except India, for which the CEA database has been used.

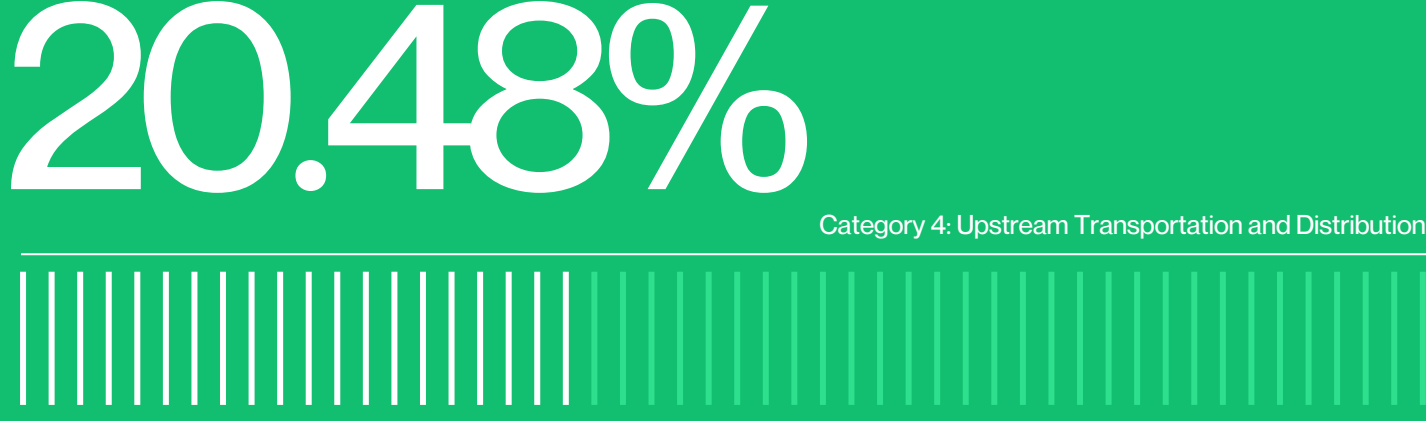
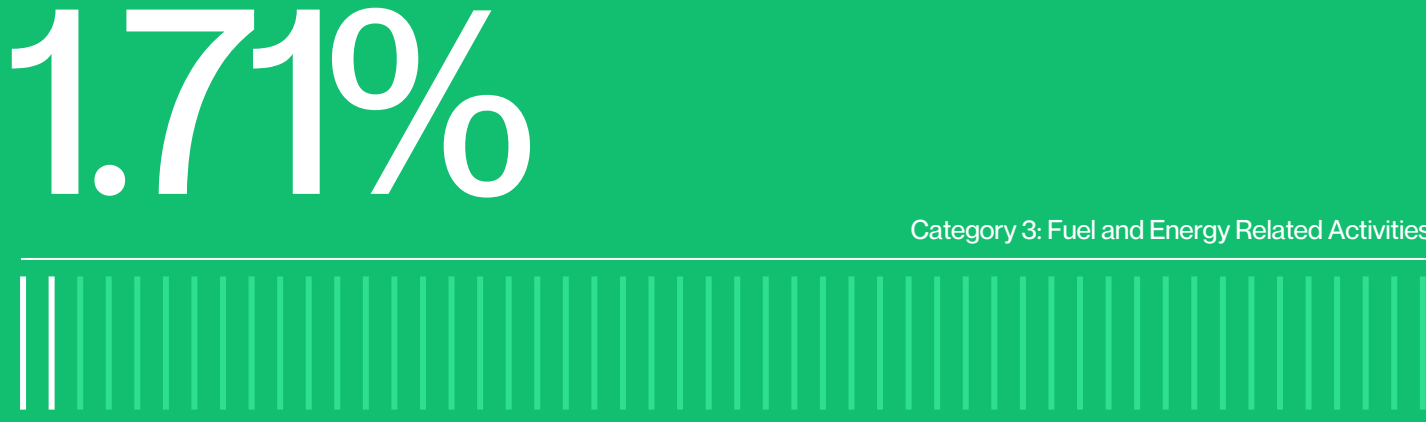
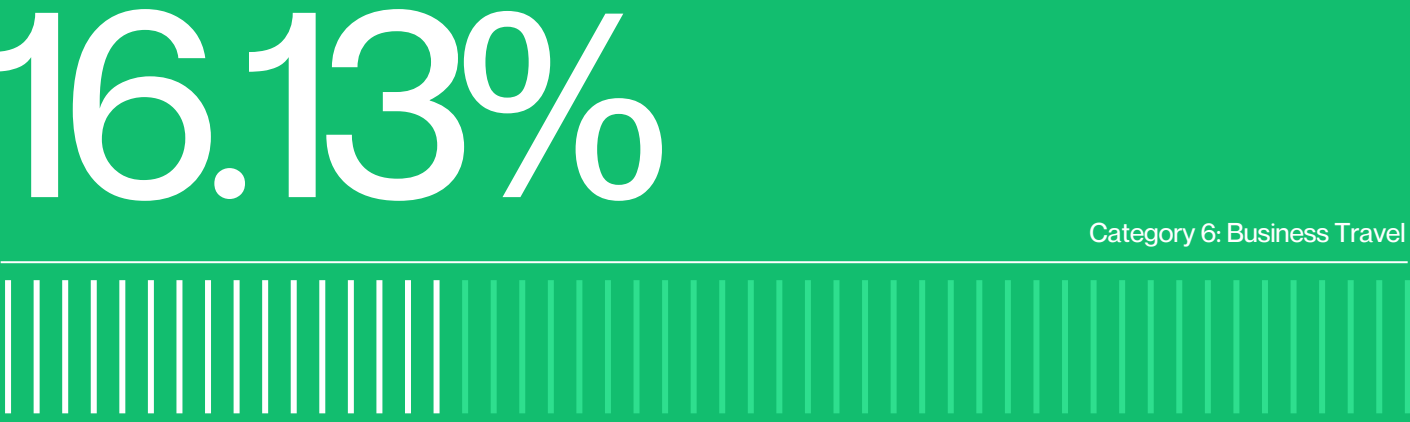
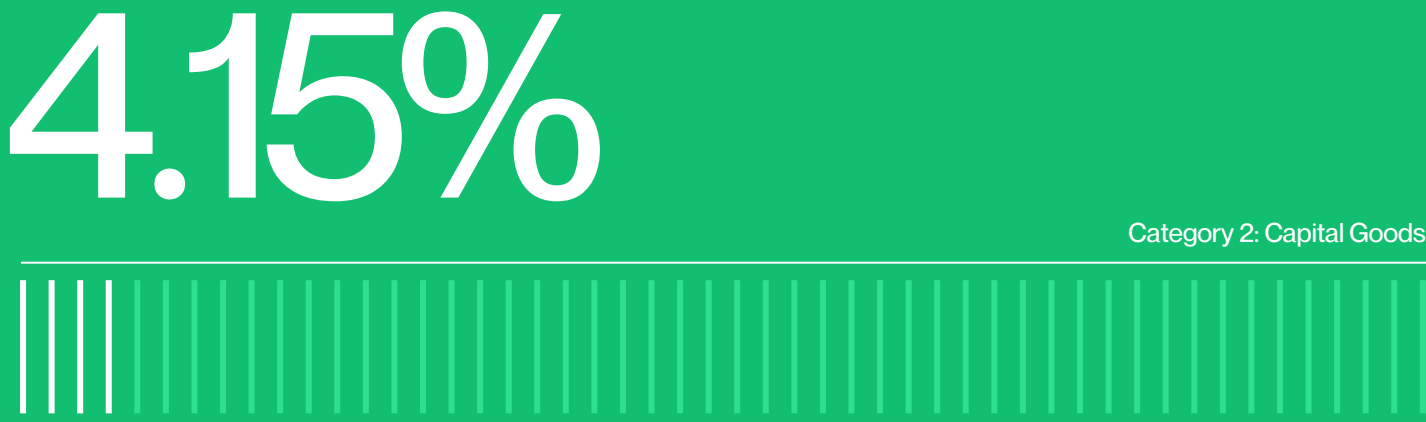
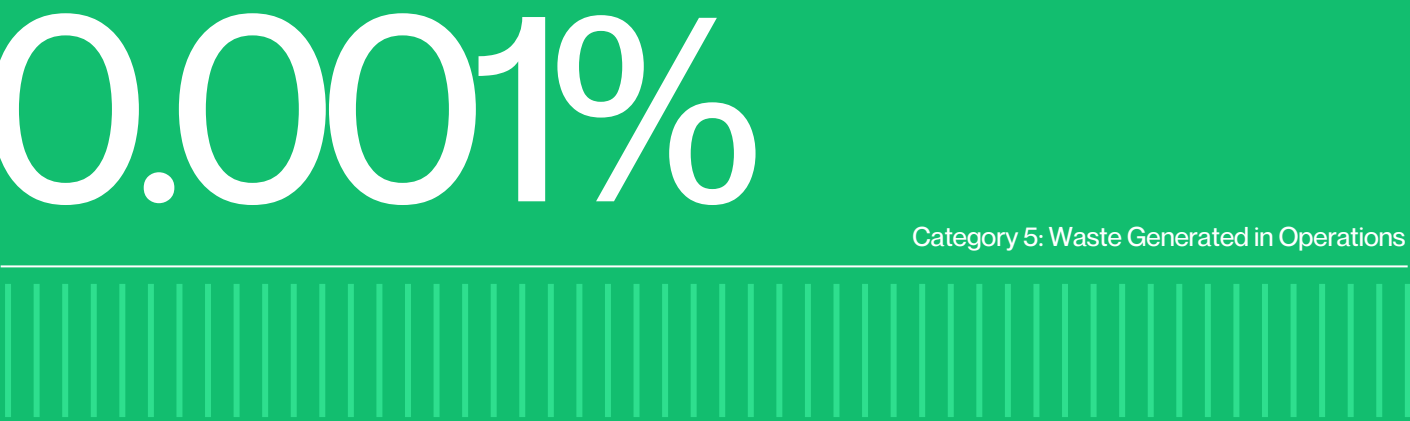
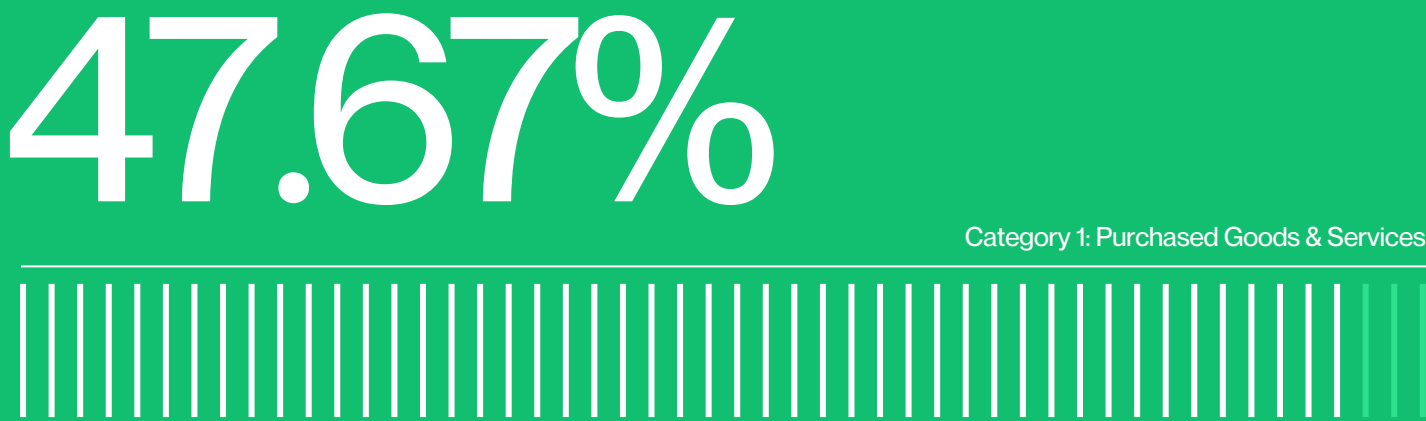
Scope 3 include emissions from our purchase goods and services, purchase of capital goods, FERA, upstream transportation and distribution, waste generation, business travel and employee commute. These emissions exclude emissions from fully managed vessels.

Synergy Marine GHG Emissions (tCO₂e) for Offices : CY 2024



0.00001376 tCO₂e/INR
Scope 1 & 2 Emissions Intensity

Scope 3 category-wise emission for CY 2024



Category 1: Purchased Goods & Services

Relevance for Synergy Marine

High

This category includes emissions from the production of goods and services purchased by Synergy Marine. The high relevance is due to the significant volume and variety of goods and services required for our operations, making it a major contributor to our carbon footprint.

Emissions (tCO₂e)

15,137.44



Category 2: Capital Goods

Relevance for Synergy Marine

Moderate

Emissions from the production of capital goods, such as ships and equipment, are moderately relevant. This is because while these goods are essential, they are not purchased as frequently as operational goods and services.

Emissions (tCO₂e)

1,317.64



Category 3: Fuel and Energy Related Activities

Relevance for Synergy Marine

Low

Emissions from Fuel and Energy Related Activities (FERA) not included in Scope 1 or 2 are relatively low. This category is less relevant because it represents a smaller portion of our overall emissions profile.

Emissions (tCO₂e)

544.53



Category 4: Upstream Transportation and Distribution

Relevance for Synergy Marine

High

This category captures emissions from the transportation and distribution of goods purchased by Synergy Marine. The high relevance is due to the extensive logistics involved in the supply chain, which significantly impacts our emissions.

Emissions (tCO₂e)

6,501.98



Category 5: Waste Generated in Operations

Relevance for Synergy Marine

Low

Emissions from waste generated in the operations are minimal. This low relevance indicates efficient waste management practices and a smaller impact on our overall emissions.

Emissions (tCO₂e)

0.22



Category 6: Business Travel

Relevance for Synergy Marine

Moderate

Emissions from business travel, including flights, cabs, and hotel stays, are significant. This has high relevance and reflects the need for prudent global travel for operations and client engagements that contribute notably to our carbon footprint.

Emissions (tCO₂e)

5,231.19



Category 7: Employee Commuting (excluding work-from-home emissions)

Relevance for Synergy Marine

Moderate

Emissions from employee commuting are moderate. The emissions highlight the impact of daily travel to and from work of Synergy's employees, though it is less significant than categories like purchased goods and services or business travel.

Emissions (tCO₂e)

3,018.35



Managing GHG Emissions of our Managed Vessels

A key aspect of our strategy to progress towards a sustainable, carbon-neutral future is to implement green fleet management practices covering vessels under our management. As part of our alignment with the IMO's 2050 net-zero target, we are focused on reducing our fleet's Annual Efficiency Ratio (AER CO2) by 2% annually, ensuring measurable progress toward a sustainable future.

We are also a member of the Getting to Zero Coalition, an alliance of over 80 public and private sector bodies dedicated to the decarbonisation of international shipping.

This coalition aims to accelerate the adoption of zero-emission fuels for deep-sea vessels by 2030, aligning with the IMO's strategy while pushing for even more ambitious sustainability goals.

Our compliance efforts extend beyond the IMO framework to meet global carbon reduction initiatives, including the European Union Emissions Trading Scheme (EU ETS), which came into effect in January 2024, for all vessels of 5,000 gross GRT and above entering EU ports.

Managed Vessels GHG Emissions Data²

1,20,45,625.29
MT

Total CO₂ emissions from managed vessels

²
The emissions figures stated under the 'Managed Vessels GHG Emissions Data' refer to the emissions of vessels under Synergy Marine's management. These emissions correspond to the Scope 1 emissions of the vessels' respective owners. As a third party ship management service provider, Synergy Marine acts on behalf of vessel owners. GHG emissions data reported for 634 managed vessels.

4.33
gCO₂/DWT-NM

Annual Efficiency Ratio (AER)

18,999.41
MT/Ship

CO₂ Emissions per Ship

1,20,45,625.29
NM

Total Distance Travelled

4,69,83,413.7
MT

Total Dead Weight Tonnage

GHG Emissions Management Measures for Managed Vessels

Fleet Diversification

We are diversifying our fleet to contribute to global decarbonisation efforts by incorporating energy-efficient vessels with a lower environmental impact, including investments in LNG and LPG-powered ships and exploring the use of alternative fuels.

Environmental Ship Index (ESI) Registration

All Synergy Marine-managed vessels are registered with the Environmental Ship Index (ESI), which assigns scores based on actual emissions performance.

This allows us to benchmark our vessels' emissions and compare them with industry standards, ensuring our fleet is consistently meeting high environmental standards.

Fuel Additive Usage

The use of fuel additives is encouraged across managed vessels to enhance fuel quality, improve energy efficiency, and contribute to reduced emissions and optimised vessel performance.

Investing in non flammable rechargeable batteries

Non-flammable rechargeable batteries have been installed on managed vessels to reduce emissions, lower insurance costs, and enhance safety for crew, cargo, and vessels.

SMARTShip Tool

SMARTShip is an IoT platform, developed inhouse, which enables the operation of various ship systems with varying degrees of autonomy.

It optimises voyages and machinery performance, contributing significantly to fuel efficiency and operational sustainability.

RightShip 2.0 GHG Rating

We regularly monitor and update the GHG ratings of our vessels under RightShip 2.0, incorporating the latest Energy Efficiency Existing Ship Index (EEXI) regulations.

This helps ensure that our fleet remains in compliance with the most current environmental standards and integrates the latest technologies in energy-saving devices.



Integrating innovative technologies and operational best practices helps us optimise fuel consumption and reduce emissions. Azolla, our dedicated decarbonisation arm, offers consultancy and project management services aimed at reducing emissions for both Synergy Marine-managed and external vessels. The team helps owners identify energy-saving initiatives for individual vessels and fleets, ensuring compliance with IMO regulations and company-specific decarbonisation goals. Administrative and EMS teams also collaborate with building owners to optimise energy consumption within our offices and explore sustainable business travel options for our employees. Specialised EMS and Azolla teams monitor our progress on decarbonisation activities and report the same to management, ship owners, and charterers.



Managing Air Emissions for Managed Vessels

Most marine fuels contain sulfur, which, when combusted, generates Sulphur oxides (SOx). These SOx emissions contribute to the formation of fine particulate matter (PM), which poses significant health risks and leads to acid rain, causing damage to buildings and natural landscapes. Nitrogen oxides (NOx) are produced based on engine type, fuel nitrogen content, and operating conditions.

These emissions harm health, contribute to water eutrophication and acidification, and disrupt ecosystems.

We have implemented a monitoring system to track air pollutants, including Nitrogen Oxides (NOx), Sulphur Oxides (SOx), Particulate Matter (PM), and fugitive refrigerant emissions across all vessels to monitor emissions during operations.

Since 2020, the IMO has mandated the lowering of the Sulphur content limit in marine fuel to 0.50% mass by mass (m/m) for ships operating outside designated Emission Control Areas (ECAs), down from the previous 3.5% threshold. Within ECAs, the limit is even more stringent at 0.10%. We ensure that our managed vessels use the correct grade of oil to comply with international and local sulfur control regulations, including those outlined in MARPOL Annex VI, California Air

Resources Board (CARB), and EU directives for ships at berth in EU ports. For vessels with the 'CLEAN' class notation, the sulfur content of fuel must not exceed 3.5%. To achieve this, we use low-sulfur fuels and Exhaust Gas Cleaning Systems (EGCS) and ensure the fuel is free from harmful substances that could impact safety and engine performance, or contribute to air pollution. Additionally, regular monitoring of engine performance and exhaust emissions ensures optimal vessel operation while maintaining compliance with current regulations.

All our managed vessels are voluntarily enrolled in the Environmental Ship Index (ESI) under the World Ports Sustainability Program (WPSP) by the International Association of Ports and Harbours (IAPH). The ESI assigns a score to each vessel based on its evaluation of NOx, SOx, and CO2. Our EMS department ensures that vessel data is regularly verified and updated on the ESI platform, enabling owners and charterers to benefit from port dues incentives based on the ESI score. Our approach to sustainability includes providing specialised training programmes on air emission reduction for shore management and ship personnel. During the reporting period, 12% of seafarers received training in the MARPOL and Voluntary Environmental Compliance Plan.

Managed Vessels Air Emissions Data³



NO_x Air Emissions

³
Data for 641 Managed Vessels



SO_x Air Emissions



PM Air Emissions



NO_x Intensity



SO_x Intensity



PM Intensity

04.3

Energy Management

Managing our energy consumption is key to shaping strategies to contain the environmental impact of our operations. Regular energy reviews and audits are conducted to assess the energy performance of both our offices and managed vessels. All our offices and managed vessels are ISO 50001 certified, and we have an Energy Manager along with our EMS team, overseeing the implementation of our Energy Management System (EnMS). This system involves real-time tracking of key performance indicators (KPIs), emission reduction initiatives, monitoring progress against set targets, and staff training on energy-efficient practices.

Energy Management for Managed Vessels

We have integrated advanced calculation tools within the Ship Palm software to ensure compliance with the latest energy efficiency regulations, including the Carbon Intensity Indicator (CII) and the Energy Efficiency Existing Ship Index (EEXI). The CII measures a vessel's actual fuel consumption relative to its cargo-carrying capacity, while EEXI focuses on the energy efficiency of a ship's technical design for transport work. The CII calculator, aligned with the guidelines of the Marine Environment Protection Committee (MEPC), evaluates the CII ratings of Synergy Marine's managed vessels, offering clients valuable performance monitoring services. Additionally, a predictive analytics tool has been introduced to forecast the CII at year-end, based on the vessel's operating profile, which allows our experts to identify necessary adjustments in operating speed and draught to meet CII requirements.

The IMO introduced the EEXI to reduce GHG emissions from in-service vessels over 400 gross tonnes. To support our clients, our experts calculate both the required and achieved EEXI values for our managed fleet, assisting with compliance assessments. We also generate the corresponding EEXI Technical Files for verification and certification by class societies, ensuring that our fleet meets international regulatory standards.

4.33

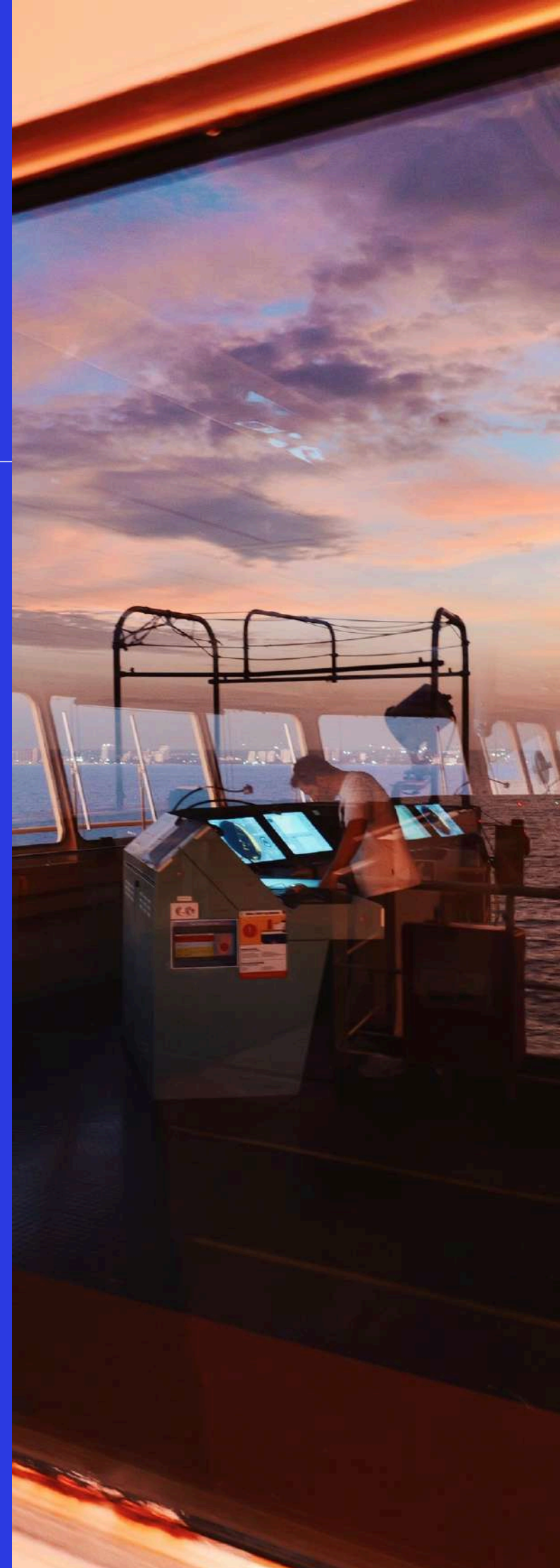
Average CII⁴

11.03

g/T-NM

EEOI

⁴
Data for 634 Managed Vessels



The Ship Palm platform monitors performance, detecting hull fouling early to allow timely cleaning, reducing resistance, fuel consumption, and emissions, thus enhancing resource efficiency and minimising environmental impact across our fleet.

15,77,38,506.70

GJ⁴

Total Energy Consumption from fully managed vessels in CY 2024

38,47,098.66

MT⁴

Total Fuel Consumption from fully managed vessels in CY 2024

Use of Alternate fuels

We are also evaluating opportunities to adopt low-carbon fuels and renewable energy sources. Dual fuel vessels represent a transformative leap forward in maritime technology. These vessels are versatile and capable of seamlessly integrating conventional fuels like Marine Diesel Oil (MDO) and Low-Sulphur Fuel Oil (LSFO) with Liquefied Natural Gas (LNG), as well as biodiesels and biogases.

LNG is rapidly becoming a key marine fuel, reducing CO2 emissions by 9-12% and significantly lowering SOx and NOx emissions while offering a more cost-effective alternative to heavy fuel oil, as highlighted by the Energy Transitions Commission. While traditional oil-based fuels are likely to remain dominant in the near term, LNG adoption is set to grow, especially for specialised vessels, offering valuable opportunities to refine and advance the technology.

We currently provide full technical and crew services to 5 LNG carriers.

4
Data for 634 Managed Vessels



Biofuels are derived from organic materials like plants and biomass and offer a renewable, lower carbon alternative to fossil fuels, helping reduce GHG emissions. While they hold great potential for decarbonisation, challenges such as scalability, infrastructure limitations, resource competition, and compatibility remain. Standardised testing protocols are urgently needed to address these concerns. In CY 2024, we used biofuel in 7 vessels.

Nord Steel
Indian Bulker
GCL Yamuna
GCL Ganga
GCL Narmada
GCL Tapi
GCL Sabarmati

Zero-carbon fuels like ammonia and hydrogen are key to transitioning to a carbon-neutral shipping industry, with hydrogen expected to replace 5% of global freight fuel by 2050. Several pilot projects are already underway to integrate hydrogen-powered vessels into commercial shipping. We support businesses exploring these technologies and are committed to integrating them into our operations as part of our sustainability strategy.

Recognising the logistical and technological challenges associated with the adoption of alternative fuels, we collaborate with vessel owners, charterers, and industry experts to build the expertise needed to accelerate this transition. The maritime sector, and we at Synergy Marine, are investing in cutting-edge technologies and the continuous upskilling of our workforce to navigate this dynamic shift.

Retrofit solutions for Energy Efficiency

We are retrofitting our existing vessels to enhance energy efficiency through a range of upgrades. These include the installation of Pre-Swirl Fins/Ducts, propeller modifications, propeller edge modifications, and PBCF (Propeller Boss Cap Fins). Additionally, we are incorporating rudder bulbs, Variable Frequency Drives (VFD), LED lighting, and ultrasound devices to optimise vessel performance.

In CY 2024, we have completed 27 retrofits, an increase from 21 retrofits in the previous year. These upgrades help reduce fuel consumption, improve propulsion efficiency, and lower emissions.

Energy Efficiency Measures for
Managed Vessels



Energy-saving technologies, such as LED lights, Propeller Boss Cap Fins, Mewis ducts, frequency controllers on machinery, and high-performance silicone paint, are installed across our fleet to further reduce fuel consumption and emissions.



Fuel additives are promoted to enhance fuel quality and efficiency, while we continue to develop our in-house SMART Ship tool to optimise voyage and machinery performance.



Energy efficiency training is delivered onboard through our learning platform.



Engines are carefully balanced and maintained within optimal parameters to enhance efficiency and overall performance.



Fuel consumption is minimised by reducing electrical loads, efficiently using machinery, and switching off unnecessary lights. We also maximise the efficiency of exhaust gas economisers.



Speed is reduced to the minimum economical level when waiting before berthing, in consultation with charterers, owners, and managers. We also use advanced route optimisation software to identify the most fuel-efficient paths, factoring in weather patterns to minimise GHG emissions.



We monitor marine growth on hulls and work closely with charterers and owners to ensure timely hull cleaning and propeller polishing, helping reduce fuel consumption.





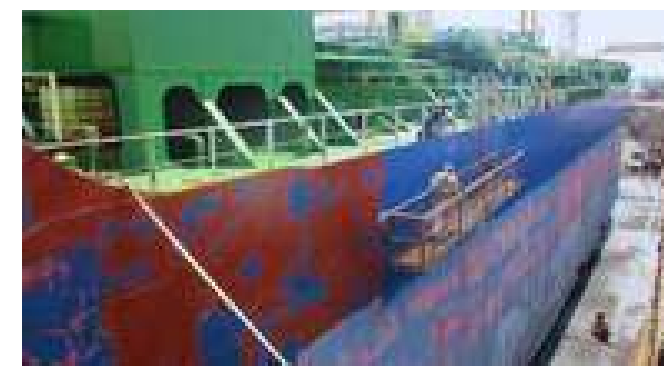
Case Study

Hull Cleaning for Fuel Efficiency

Our Bulk Carrier vessel (63,462 DWT) was experiencing a gradual increase in fuel consumption, indicating potential hull fouling issues. This rising fuel usage was affecting the vessel's operational efficiency and driving up costs.

Using our data-driven hull performance analysis, we analysed the vessel's performance data and identified that fuel consumption was excessively higher compared to the sea trial benchmarks. Based on this analysis, we took immediate action and scheduled hull cleaning to address the issue and improve fuel efficiency.

Following the hull cleaning, fuel consumption reduced to almost half of the previous 6.5 MT/day to 3.5 MT/day. This resulted in a fuel saving of 3 MT/day, lowering operational costs and improving overall efficiency.



Case Study

Ultrasonic Device for Propeller Protection on AM Kirti

Biofouling on the propeller and internal surfaces of seawater cooling lines causes significant problems. The propeller accumulates marine growth, which increases resistance during sailing, while fouling in the cooling lines restricts water flow, leading to performance degradation. Routine cleaning and periodic cooler changeovers by the crew provided temporary relief but required considerable labour and time.

We have fitted an Ultrasonic Device (UD) system on AM Kirti to address these issues. The UD emits ultrasound frequencies that diffuse into the water. This process prevents biofilm formation and reduces fouling and clogging on both the propeller and cooler surfaces. The system includes a main control panel and transducers placed around the forward seal of the propeller and at the seawater inlet and cooler plates, ensuring continuous protection against biofouling.

Fuel savings of 1% to 3% are achieved by reducing resistance on the propeller, directly improving fuel efficiency. Additionally, the prevention of biofilm buildup inside cooling pipes leads to reduced maintenance by minimising cleaning and changeover needs. The UD system has proven to be a valuable solution for our fleet, delivering notable fuel savings and reducing maintenance costs.



Case Study

LED Lighting Retrofit on Nord Power

The Nord Power vessel previously relied on conventional lighting systems, including fluorescent lights, incandescent bulbs, and sodium and mercury vapour lamps for deck projectors. These traditional fixtures consumed substantial energy, required frequent maintenance, and contributed to higher operational costs, impacting the vessel's overall operational efficiency.

To optimise energy consumption and reduce maintenance efforts, we undertook a comprehensive retrofit of the existing luminaires, replacing conventional lamps with high-efficiency LED bulbs, tubes, and projectors. This upgrade involved modifying the electrical circuits and selecting LED lamps sized appropriately to replace the existing wattage. LED lighting has been proven to deliver the same level of illumination while consuming significantly less power compared to conventional lighting systems.

In addition to energy savings, the LEDs offer extended lifespans, requiring fewer replacements, and their simplified design reduces maintenance efforts. This also leads to lower waste generation, supporting a more sustainable operation. The retrofit has achieved energy savings of over 50%, significantly improving the vessel's energy efficiency and reducing operational costs.



Case Study

Optimising Energy Efficiency in Our Vessel Cooling Systems

Our fleet's cooling systems, including the Main Cooling Sea Water Pumps, LT Cooling Fresh Water Pumps, Engine Room Fans, and Accommodation AC Fans, were operating at fixed speeds, leading to inefficient energy consumption regardless of varying operational conditions like sea water temperature and engine load. We recognised the need to optimise energy usage without compromising cooling or air conditioning performance.

We implemented an advanced Energy Saving System comprising VFDs and a PLC-based control setup to adjust motor speeds for pumps and fans based on real-time cooling and air draft requirements. The crew was trained on the new system to ensure optimal performance.

Integrating sensors and modifying existing Motor Control Centres enabled us to better align energy consumption with operational needs. The system designed for automatic operation was linked to the vessel's alarm monitoring system as well and helped reduce our operational costs and environmental footprint.

During sea trials, the achieved energy savings ranged from 19% to 52%. Savings were calculated by comparing real-time motor power input with baseline power requirements derived from an electrical load analysis.



Case Study

High Efficiency Propeller Retrofit on Genco Bourgogne

Before November 2024, the Genco Bourgogne vessel struggled to meet the 2023 EEXI regulations, operating at suboptimal efficiency. The vessel was consuming significant volumes of fuel, leading to increased emissions and inefficient operational performance due to an underperforming propulsion system and engine.

To address these issues, we undertook a High-Efficiency Propeller Retrofit to reduce water resistance and optimise propulsion. Additionally, the vessel underwent Main Engine De-Rating in accordance with the Maximum Power Point (MPP), which helped further align the engine's performance with the vessel's operational requirements. Finally, a Low Friction Hull Coating was applied to minimise drag, ensuring smoother movement through the water.

As a result of the upgrades, the Genco Bourgogne made significant improvements in both environmental and operational performance, with its GHG rating improving from E+ to B+. The new systems resulted in several benefits as outlined below:

- Reducing the engine's power by 15.2% lowers fuel consumption and emissions while maintaining optimal performance and reducing strain on the engine for improved efficiency and longer lifespan.
- The Maximum Continuous Rating (MCR_Lim), which is the maximum power the engine can continuously produce without damaging it, was increased by 20.8%. This improvement allows the engine to perform more efficiently.
- Speed improved by 17%, reducing travel time and boosting overall operational efficiency.

These improvements not only ensured compliance with EEXI regulations but also provided long-term benefits, including fuel savings, lower emissions, and overall operational sustainability.



Energy Management in our Offices

In addition to enhancing the energy efficiency of our ships, we are actively working to manage energy consumption at our offices. During the reporting year, we focused on improving the collection of energy consumption data across all locations, aiming to ensure greater consistency in our approach. We operate primarily from leased offices, with a major share of the energy we consume being sourced from the grid. Some locations rely on diesel generators as backups during power outages.

During the reporting period, 37% of our energy requirements were met through renewable sources, primarily solar rooftop panels installed at our offices. The remaining 63% comprised non-renewable energy, including High-Speed Diesel (HSD) consumption and electricity from the grid.

8,498.49
GJ

Total Non-Renewable Energy Consumption ²⁰

5,014.24
GJ

Total Renewable Energy Consumption ¹⁹

²⁰
In CY 2024, non-renewable energy consumption includes diesel usage from the Pune, Kochi, and Chennai offices, while purchased electricity consumption excludes data from the South Korea office.

¹⁹
For CY 2024, renewable energy consumption data includes data from Chennai Office only.

0.000120387
GJ/INR

Energy Intensity

13,512.73
GJ

Total Energy Consumption



Energy Efficiency Measures in our Offices



Switching off lights in unoccupied rooms and transitioning to LED lighting systems.



Using energy-efficient appliances, such as Energy Star-rated equipment, and replacing outdated devices.



Optimising HVAC operations by refining refrigerants, compressors, and maintaining air handling units (AHUs).



Regular maintenance of electrical and electronic equipment for peak efficiency.



Raising employee awareness through training sessions and informative posters.



Maximising natural light by keeping windows clean and using light-coloured furnishings and wall paint to reflect sunlight.



04.4

Waste Management

Minimising environmental impact by managing ship-generated waste, such as bilge and sludge, alongside everyday office materials, is a core aspect of our sustainable practices. We are committed to eliminating spills and reducing waste creation at the source, while actively encouraging both employees and seafarers to contribute to waste reduction efforts.

Waste Management on Managed Vessels

Our vessels dispose of waste adhering to the MARPOL Convention. Sludge and bilge water, categorised as hazardous due to their oil content, are mostly stored in dedicated tanks onboard, with smaller quantities kept in secure, leakproof containers.

Each vessel we manage sets targets for managing various waste types, such as bilge water, sludge, garbage, food waste, and MARPOL Annex I oil and we adopt methods like evaporation to reduce waste generation.

Waste Generated on Managed Vessels in CY 2024⁵

43,806.42
m³

Total Garbage waste generated

34,945.84
m³

Total Sludge waste generated

58,207.43
m³

Total Bilge waste generated

⁵
Data for 637 Managed Vessels

Waste Disposed data for Managed Vessels in CY 2024⁵

Garbage Waste

25,715.54 m³

Disposed to sea

6,227.5 m³

Incinerated

11,863.38 m³

Disposed to shore

Bilge Waste

30,184.28 m³

Pumped out

25,624.39 m³

Discharged ashore

⁵
Data for 637 Managed Vessels

Sludge Waste

13,643.57 m³

Incinerated

12,301.86 m³

Evaporated

13,764.23 m³

Landed ashore



Waste Intensity on Managed Vessels in CY 2024⁶

Garbage Waste

0.127
m³/day/ship

Disposed to sea

0.028
m³/day/ship

Incinerated

0.103
m³/day/ship

Disposed to shore

⁶
Data for 389 Managed Vessels

Bilge Waste

0.142
m³/day/ship

Pumped out

0.122
m³/day/ship

Landed ashore



Sludge Waste

0.062
m³/day/ship

Incinerated

0.059
m³/day/ship

Evaporated

0.062
m³/day/ship

Landed ashore

Bilge Water

Bilge water, a mix of fresh water, seawater, oily wastewater, chemicals, and other fluids, accumulates beneath the floorboards and engine compartments of ships. This is treated using an oily water separator, which reduces oil particle levels to meet environmental standards before safe discharge. The extracted oil is stored in waste oil tanks to prevent ocean pollution. Additionally, bilge water evaporation and clean drain tanks are used to reduce dependence on the oily water separator, optimising resource use. Ship managers and superintendents regularly review procedures and monitor progress through monthly reports.

Measures to Minimise Bilge Water Accumulation



Identifying and addressing sources of water draining into bilge wells to eliminate leaks.



Retrofitting seawater pumps with mechanical seals to reduce leaks and maintenance needs.



Inspecting and promptly repairing machinery and seawater piping for leaks.



Ensuring oily waste from leaking machinery is collected in dedicated waste oil tanks, separate from water draining into bilge wells.

Sludge Water

Sludge generated onboard is stored in engine room tanks, maintaining at least 50% capacity for safe disposal. We discharge sludge to approved shore reception facilities and avoid burning it, which helps reduce air emissions and improve fire safety. Waste heat is used to evaporate water from sludge, reducing the volume for disposal. New crew members receive comprehensive training, with refresher courses every five years, on the frequent offloading of oily sludge for proper disposal. Incineration is considered only during extended voyages, with alternative options reviewed when feasible.

Measures to Reduce Sludge



Monitor purifier de-sludging, targeting a fleet-wide limit of 2% of residual fuel consumed as sludge.



Cut down excessive water consumption in operations.



Minimise co-mingling of fuel oils during bunkering.

Garbage

We have implemented several initiatives to reduce waste generation on our vessels, including plugging leakages, promoting garbage segregation, and minimising overall waste. Reduction of packaging and plastic waste is supported by the use of environmentally friendly materials and biodegradable alternatives. We promote the reuse and recycling of materials, especially in bulk cargo handling, through efficient unloading and deck sweeping. Our suppliers are encouraged to recycle packaging materials like plastic and wooden pallets at the point of supply, preventing unnecessary waste onboard. Additionally, we offload waste to onshore facilities for proper disposal and discourage incineration of waste onboard.

Plastic Waste

As part of our support for the IMPA SAVE Council for Maritime Supply Chain Sustainability, we discourage single-use plastic bottles aboard ships. We aim to significantly cut bottled water consumption across our fleet by 2025 by encouraging seafarers to use water purification systems available onboard. We also provide and regularly clean drinking water fountains, filters, sterilisers and mineralisers.

Oil Pollution

An oil spill occurs when oil is unintentionally released into the marine environment, often due to vessel collisions, groundings, equipment failures, or human error during oil transfer. In some cases, spills are contained within the ship or a designated area to prevent further spread.

To support our zero-spill commitment, we train our staff on the penalties and liabilities related to oil spills and maintain a comprehensive response plan with guidelines for all involved. Regular maintenance and repair of onboard systems, equipment, and components, monitoring oil spill incidents, and tracking key performance indicators (KPIs) help us control environmental damage.

To further prevent leaks, we retrofit lubricating pumps and improve their design while ensuring precise gauge measurements, regular calibration, and oil hazard analysis. We encourage reporting any containment loss, including minor leaks, to ensure transparency and accountability.

In 2024, we reported three oil spills, reflecting a 50% decrease from the previous year.

Waste Management in our Offices

Led by our commitment to circular principles, we have implemented a comprehensive waste management system in our offices, centred around the 3R approach—Reduce, Reuse, and Recycle.

Waste is carefully segregated into hazardous and non-hazardous types, with biodegradable materials like food and garden waste separated from non-biodegradable items. This ensures efficient collection, recycling, and responsible disposal, minimising environmental impact in compliance with relevant regulations.

We prioritise recycling paper, plastic, and metal waste, reintegrating them into the supply chain. Food waste is composted through authorised vendors, while e-waste, including electronics and batteries, is recycled by certified vendors or refurbished and distributed through our CSR initiatives.

In CY 2024, no hazardous waste was generated across our reporting locations, and 100% of the reported waste was diverted from disposal to authorised recyclers. The waste generated from our offices, including plastic, iron, carton boxes, paper, and food waste, was collected from two locations: Muntinlupa and Chennai.



Waste Data for Offices⁷

11.61
MT

Total Waste Generated

11.61
MT

Total Waste Diverted from Disposal

Zero Waste

Total Waste Directed to Disposal

Measures Implemented to Manage Waste at Offices



We are progressively replacing plastic bottled water with reusable water containers and glasses throughout all facilities.



Using biodegradable cleaning and disinfecting chemicals, in collaboration with building management.



Switching to biodegradable waste disposal bags throughout the offices.



Adopting eco-friendly materials for serving food and beverages in the cafeteria.



Providing comprehensive waste management training for all employees.

⁷ Waste Generation, Waste Diverted and Waste Disposal Data for Offices for CY 2024 is from Chennai and Muntinlupa offices only.

04.5

Resource
Efficiency

Efficient resource management, from water use to the end-of-life management of ships, is critical to our endeavours to promote sustainable maritime solutions.

Our environmental policy outlines our focus on managing water use effectively, with our SOPs guiding teams on vessels and in offices to implement water-saving measures, monitor usage, and identify opportunities for further improvements.

Water Management on
Managed Vessels

We utilise waste heat recovery systems to generate most of the fresh water on our ships, significantly reducing emissions. Greywater is carefully stored in containment tanks and, where regulations permit, safely discharged at sea. Furthermore, we conduct annual testing of potable water quality to ensure it consistently meets international standards, reaffirming our commitment to sustainability and regulatory compliance.



Water Management in
Offices

The water used in our offices is sourced from building owners, municipal supplies, local water bodies, tankers, and recycled wastewater. Packaged drinking water is also procured for domestic consumption. Wastewater is managed through Sewage Treatment Plants (STPs) operated by building owners, and its quality is monitored to ensure regulatory compliance. We are continuously working to improve our water management data collection process and aim to incorporate insights from all our global offices to optimise our water usage practices. Additionally, we train and create awareness among employees on responsible water consumption and conservation practices through informative posters and communication across our facilities.

⁸
Water Withdrawal data for offices for CY 2024 is from the following locations: Chennai, UAE, Germany, Makati, Ilolio, and Pune.

⁹
Water Consumption data for 2024 is from the following locations: Mumbai, Delhi, Kochi, Pune, Chennai, Patna, Makati, Muntinlupa, Ilolio, Indonesia, and Australia.

¹⁰
Water Discharge data for CY 2024 is from Chennai and UAE offices only.

Water Withdrawn in CY 2024 ⁸

1.79 ML

Third-Party Water (Local municipal corporation + tankers)

0.62 ML

Groundwater

0.51 ML

Drinking Water

2.91 ML

Total Water Withdrawal

Water Consumed in CY 2024 ⁹

2.31 ML

Total Water Consumed

Water Discharged in CY 2024 ¹⁰

0.6 ML

Total Water Discharged to Third Party



Responsible Ship Recycling Practices

Recognising that vessels may contain environmentally hazardous substances, we understand that the ship recycling process could impact the environment and the health and safety of our workers if not conducted through appropriate procedures. We comply with the 2009 Hong Kong International Convention for the safe and environmentally sound recycling of ships and undertake end-to-end responsibility for the entire life cycle of our vessels to ensure we manage any negative impact on society and the environment, including when they are eventually recycled.

A detailed Inventory of Hazardous Materials (IHM) for each vessel is developed that provides ship-specific information on the hazardous materials present on board, their locations, and approximate quantities. Thorough research, feasibility studies, and assessments ensure that each vessel is dismantled following the highest safety standards while minimising environmental impact.



04.6

Biodiversity and Marine Ecosystems

Proactive management of marine ecosystems is critical to prevent shipping activities from impacting marine biodiversity. The inadvertent transfer of invasive species due to maritime activities disrupts marine ecosystems, causing ecological imbalances and long-term environmental damage. We are aware of the need to mitigate these risks and adhere to international regulations to prevent the introduction of non-native species through our Ballast Water Management Plan (BWMP) and Biofouling Management Plan (BFMP).

Ballast Water

Ballast water is vital for maintaining a ship's stability, but typically contains a diverse range of marine organisms. When released into new environments, the introduction of these non-native species can lead to substantial ecological, economic, and public health disruptions. To mitigate this, the IMO established the International Convention for the Control and Management of Ships' Ballast Water and Sediments in 2004. Since 2019, all ships have been required to implement a Ballast Water Management System (BWMS) to treat and disinfect ballast water before discharge.

100% of our managed vessels are equipped with Ballast Water Management System (BWMS)

We have implemented a robust Ballast Water Management Plan (BWMP) across our managed vessels and keep detailed records of findings.

Our seafarers are given comprehensive Ballast Water Treatment System (BWTS) training, so they understand the process, certification requirements, and proper documentation. Additionally, we have also completed a survey to obtain the International Ballast Water Management Certificate (IBWMC).



Operational Guidelines to Mitigate Risks from Ballast Water



Minimise the discharge of ballast water to only what is essential for operational needs.



Minimise ballast water discharge and uptake in marine sanctuaries, preserves, parks, or areas with coral reefs.



Frequently clean ballast tanks in mid ocean and rinse anchors and chains upon retrieval.



Ensure Ballast Water Treatment Systems (BWTS) are maintained in optimal condition to effectively neutralise unwanted organisms.



Clean ship hulls when fouling is detected through real-time monitoring of power absorption to prevent the transfer of unwanted organisms.



Avoid ballast water uptake in areas with nonindigenous infestations, toxic algal blooms, poor tidal flushing, disturbed sediments, or during darkness when bottom-dwelling organisms may rise into the water column.

Biofouling

Biofouling refers to the accumulation of marine organisms, including micro-organisms, plants, and animals, on submerged surfaces of vessels like the hull, anchor, and rudder. This can unintentionally transfer invasive species, disrupting ecosystems and threatening marine biodiversity. These threats are acknowledged by leading international organisations, including the IMO and the Convention on Biological Diversity.

We have implemented a comprehensive Biofouling Management Plan (BFMP) across our fleet, which guides our actions to minimise the risk of invasive species transfer, detailing specific biofouling-prone areas, anti-fouling coatings, and regular inspection and maintenance schedules. Beyond regulatory compliance, our biofouling management practices optimise ship hydrodynamics, enhance energy efficiency, reduce air emissions, and lower fuel consumption.



Social Responsibility –

Our People

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Diversity, Equity, and Inclusion

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Talent And Career Management

05.3 / pg.157

Employee Wellbeing and Development

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Workforce Health and Safety

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Community Engagement and Development

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Looking Ahead

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About the Chapter

Material Topics Covered

Diversity, Equity and Inclusion

Employee Wellbeing and Development

Human Rights

Workforce Health and Safety

SDGs Impacted



GRI Mapping

GRI 401 - Employment 2016

GRI 403 - Occupational Health and Safety 2018

GRI 404 - Training and Education 2016

GRI 405 - Diversity and Equal Opportunity 2016

GRI 406 - Nondiscrimination 2016

GRI 413 - Local Communities 2016

Social responsibility lies at the heart of our commitment to shape a sustainable maritime industry. We offer our employees a supportive and equitable work environment by focusing on diversity, equity, and inclusion, as well as employee well-being and development. We are firm believers in giving back to society and empowering community members through skill development. As a responsible leader, we uphold human rights in maritime operations, ensuring a positive impact on both employees and the broader community.

05.1

Our People

The strength of our Company and our abilities to deliver service excellence to our customers while running safe, sustainable, and resilient operations are driven by the exceptional talent, dedication, and contributions of our employees. Our people shape who we are at Synergy Marine. We nurture a culture of unity, transparency, excellence, and freedom to offer our employees growth and learning experiences tailored to their respective needs. We recognise our continued success is a shared effort, built on mutual responsibility and pride underpinned by accountability and responsibility.

Permanent Workforce in our Offices

Total Number of Permanent Employees

1,863

Male

777

Female

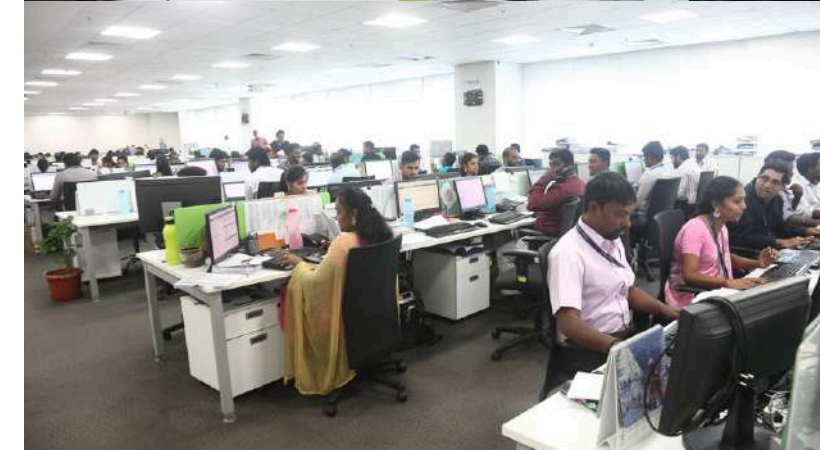
Total Percentage of New Permanent Employees Hired

68.38%

Male

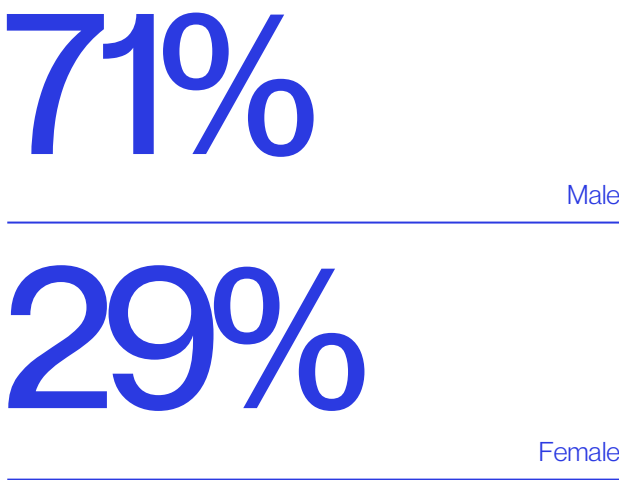
31.62%

Female

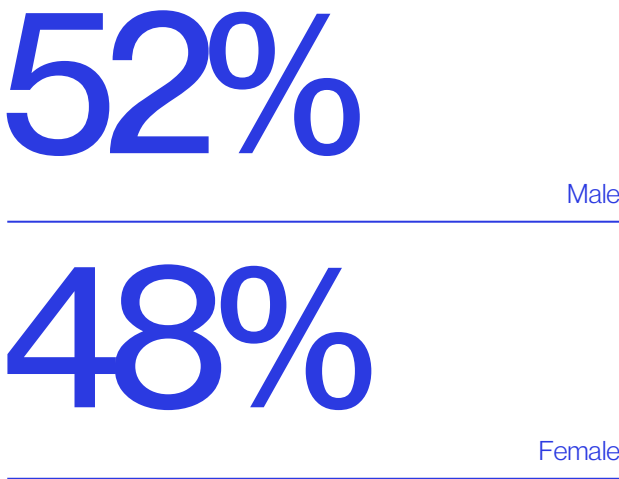


Total Percentage of Permanent Employees by Region

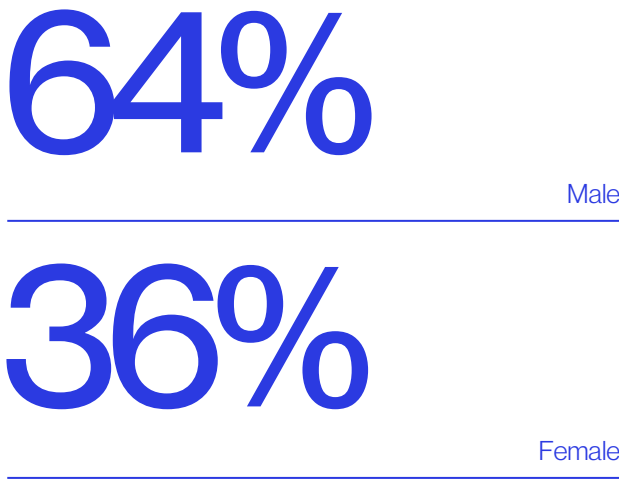
India



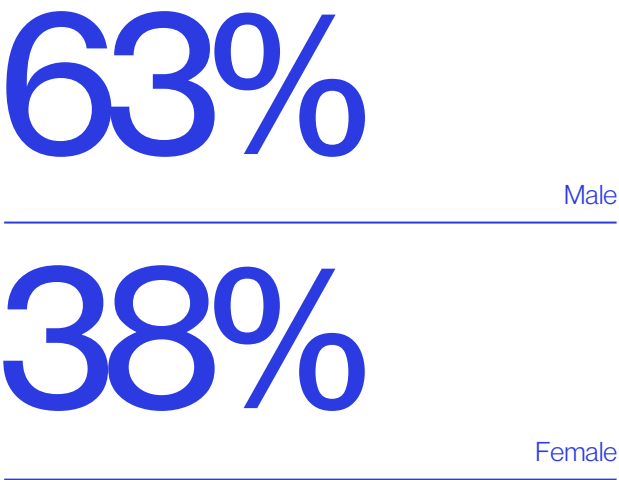
Phillipines



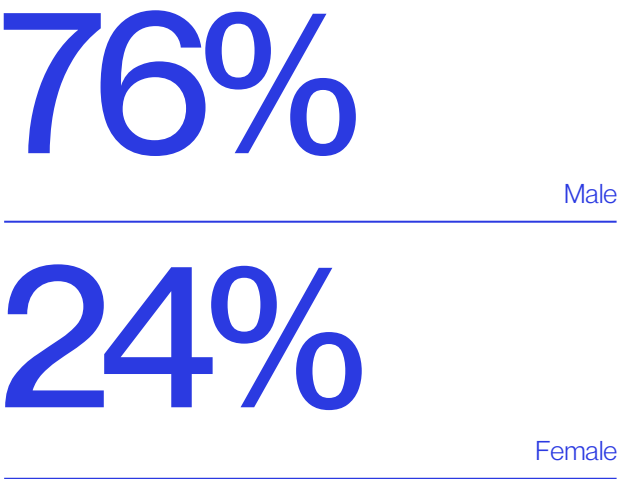
South Korea



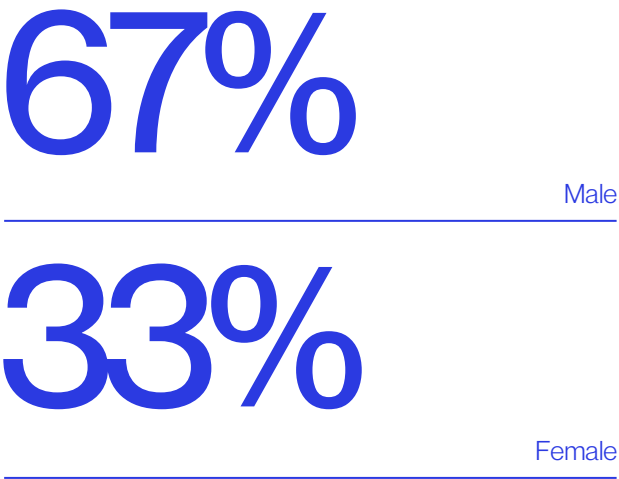
Indonesia



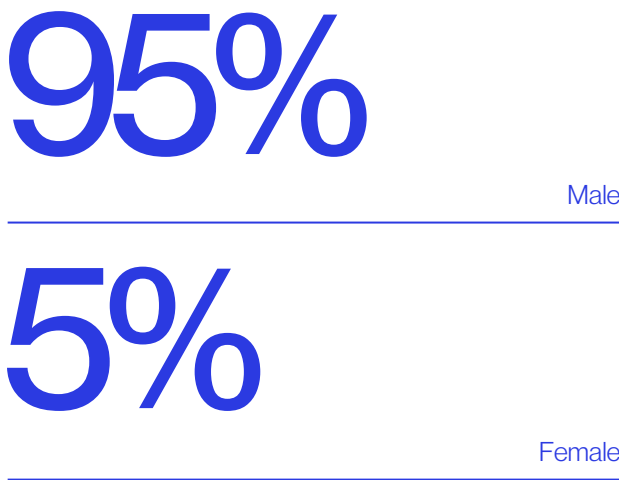
China



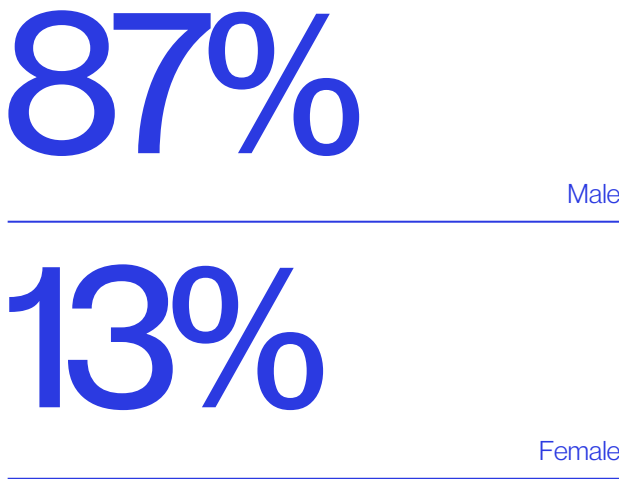
Germany



Denmark



UAE



Seafarers ¹¹

Total Number of Seafarers

25,730

Male

153

Female

Total Number of Seafarers Hired

5,738

Male

50

Female

Total Seafarer Turnover

5.87%

Male

13.53%

Female

¹¹ Seafarer related data does not include data of Seafarers appointed for MOL Tata Alpha (crewing ships)



Total Number of Seafarers by Region

India

8,681

On-Leave

7,522

On-Sign

Phillipines

2,701

On-Leave

2,106

On-Sign

South Korea

78

On-Leave

43

On-Sign

Indonesia

437

On-Leave

395

On-Sign

China

592

On-Leave

370

On-Sign

Australia

04

On-Leave

01

On-Sign

Germany

00

On-Leave

01

On-Sign

Denmark

60

On-Leave

18

On-Sign

Others

1,870

On-Leave

1,004

On-Sign



05.2

Diversity, Equity, and Inclusion

We are crafting a workplace, both on-shore and onboard our ships, where diversity thrives, equity is upheld, and inclusivity is celebrated. Diversity, Equity, and Inclusion (DEI) principles are deeply ingrained in our everyday operations. Nurturing an inclusive workplace ensures that every employee's unique contributions are acknowledged and valued, which in turn accelerates innovation and ensures service excellence. Our policies and practices are crafted to ensure that all employees receive the support they need to realise their full potential.

Women Representation

A key priority of our DEI practices is empowering women and improving their representation in the maritime industry, both onshore and at sea, breaking down gender barriers. Among our permanent employees, the number of women has increased steadily from 423 in 2021 to 777 in 2024, marking an impressive growth of over 83% in four years. Similarly, among seafarers, female representation rose from 143 in 2023 to 153 in 2024, reflecting a positive annual increase of 7%.

Our hiring practices reflect a focus on diversity and inclusion. In CY 2024, among the total 5,788 seafarers hired, 50 were female seafarers, reflecting our commitment to creating opportunities for women in a traditionally male-dominated industry. Similarly, in our offices, we hired 32% females out of 819 total employees hired.

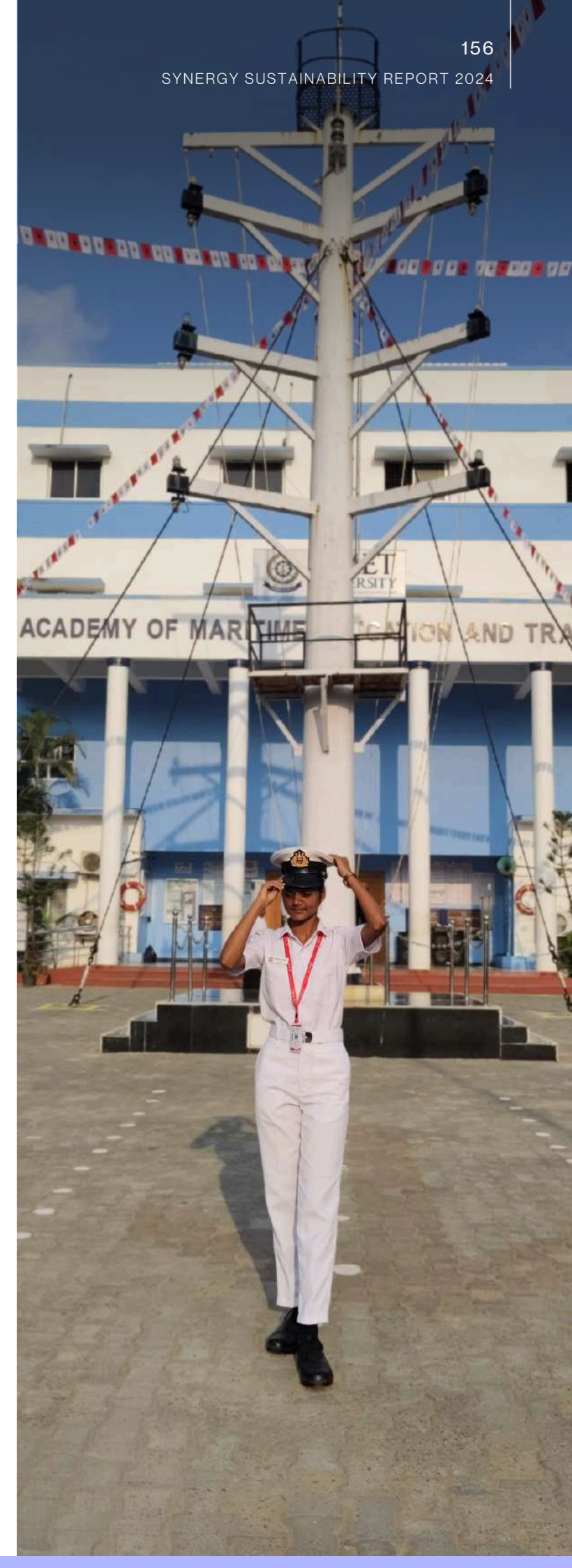
All Aboard Alliance Committee

In alignment with our commitment to increasing diversity within the seafaring community, we are scaling up efforts to enhance the female seafarer pool. Our community development initiatives, like the Chakra scholarship, provide additional avenues and necessary resources to aspiring female seafarers to break into the maritime industry.



Spinnaker's Maritime HR Association

Synergy Marine is a member of Spinnaker's Maritime HR Association, a leading platform dedicated to fostering collaboration and excellence in human resource management across the maritime industry. This membership enables us to stay at the forefront of industry best practices, aligning our workforce strategies with global standards and promoting an inclusive, sustainable, and well-supported work environment. This association allows us to actively contribute to and benefit from initiatives that enhance employee well-being and professional development within the maritime sector.



05.3

Talent And Career Management

Our people strategy focuses on targeted initiatives in performance management, leadership development, career progression, and team upskilling. These efforts have contributed to strengthening our talent pipeline, which is crucial for effectively executing our business strategy.

Talent Identification Process - Leadership

Our Talent Identification Process identifies and nurtures leadership talent aligned with the Company's strategic goals. It includes nominations and online assessments to evaluate competencies, followed by in-person assessments and panel interviews.

The Assessment, Roadmap, and Coaching (ARC) Leadership Framework ensures alignment with organisational objectives, while the Development Centre provides unbiased evaluations and feedback. This approach builds a sustainable leadership pipeline critical for our continued success.

Talent Review Process

Performance appraisals are a key component of our talent management strategy, conducted annually after the financial year to provide constructive feedback and set goals that align individual performance with business objectives. The appraisal for the current reporting period is ongoing, with data to be disclosed in next year's report.

For managers, we implement a structured Talent Review Process to promote Assistant Managers to roles such as Technical Manager, Marine Manager, and QHSE Manager. This process consists of two phases:

- Phase 1 involves a Talent Review, where DOC Heads and Group Function Heads assess candidates based on their performance and potential over the past three years, evaluating their readiness for new roles.
- Phase 2 includes panel interviews with the Leadership team to provide in-depth evaluations, followed by feedback sessions. High-rated candidates are promoted as managerial positions become available.

This process, aligned with our Training and Career Management initiatives, ensures objective promotion decisions, enhances leadership development, and maintains a strong talent pipeline essential for achieving our strategic goals.

100% of our eligible employees receive regular performance and career development reviews



05.4

Employee Well-being and Development

Employee well-being and development are key to building a productive, sustainable workforce. Well-being initiatives at Synergy Marine promote physical and mental health and a supportive environment that deepens employee satisfaction and reduces burnout. Our learning and development initiatives equip employees with skills for personal and professional growth, empowering them to drive innovation and long-term success.

Living Wage Commitment

We are committed to paying all our employees a living wage. To achieve this, we conduct Annual Salary Reviews (ASR) based on the local economy's inflation rates to ensure our compensation remains fair and competitive. Additionally, we benchmark our pay standards through our partnership with Spinnaker, allowing us to stay aligned with industry best practices and maintain equitable compensation across our workforce.

Employee Benefits

We offer our permanent employees and their dependents comprehensive benefits, including medical, life insurance, and parental leave, tailored to location and eligibility. Term Insurance and Group Medical Insurance cover all employees and their immediate families, with coverage aligned to compensation, management cadre, and market benchmarks, provided beyond standard remuneration.

Life Insurance

100%

Benefit Applicable across all employment categories (Senior Management, Middle Management, Junior Management, Associate, Contractual/Part-time, Seafarers)

Health Care

100%

Benefit Applicable across all employment categories (Senior Management, Middle Management, Junior Management, Associate, Contractual/Part-time, Seafarers)

Parental Leave¹²

100%

Benefit Applicable across all employment categories (Senior Management, Middle Management, Junior Management, Associate, Contractual/Part-time, Seafarers)



¹² Seafarers at Synergy Marine have the flexibility to manage their leave as per their personal needs when they are not onboard, including the option to utilize parental leave during this time.

Parental Leave

Recognising the importance of work-life balance, especially during significant life transitions such as childbirth and adoption, we offer maternity and paternity leave policies aligned with local labour regulations. These policies reflect diverse regulations and cultural norms across countries.

GERMANY

In Germany, we provide maternity leave of 14 weeks, with additional benefits for special circumstances such as premature birth or stillbirth. Employees can also take up to three years of parental leave, ensuring ample time for family care.

INDIA

In India, our policy includes 26 weeks of maternity leave, 12 weeks of adoption leave, and two weeks of paternity leave.

SINGAPORE

Singapore's policy offers 16 weeks of paid maternity leave and up to four weeks of shared parental leave, emphasising support for both parents.

UAE

In the UAE, new mothers are supported with a phased return to work, allowing 20% reduced working hours for up to six months post-maternity leave.

DENMARK

Denmark provides 18 weeks of paid maternity leave, with additional provisions for parental leave, adoption leave and extended childcare leave.

Return to Work

Understanding the challenges faced by new mothers returning to work, we have introduced a Return-to-Work programme that allows mothers to resume their professional responsibilities gradually.

This initiative provides reduced working hours by 20% at full pay for up to six months within the first year following childbirth or adoption. Our leave policies in regions like Singapore and Denmark also offer extensive support, including shared parental leave and extended childcare leave.



Number of permanent employees entitled to parental leave

All employees across categories are entitled to avail of parental leave.



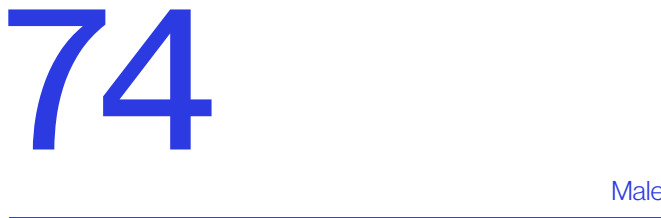
Number of permanent employees that took parental leave in CY2024



Number of permanent employees who returned to work after parental leave ended in CY2024



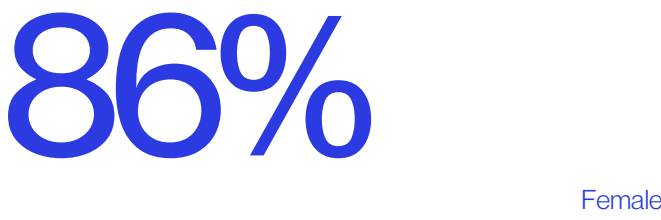
Number of permanent employees who returned to work after parental leave ended who were still employed 12 months after their return to work in CY2024



Return to work rate of permanent employees that took parental leave in CY2024



Retention Rate of permanent employees that took parental leave in CY2024



Balancing Work-Life Responsibilities

Employees have the opportunity to choose a flexible working schedule between 08:00 AM and 07:00 PM, with prior approval from their Reporting Manager. They can plan their 9-hour workday by starting anytime between 08:00 AM and 10:00 AM and ending between 05:00 PM and 07:00 PM.

Core working hours are from 10:00 AM to 05:00 PM, during which employees must be available unless on business travel. This flexibility is designed to help employees achieve a better work-life balance.

Employee Satisfaction

We conduct employee satisfaction surveys every two to three years at Synergy Marine. The most recent survey, conducted in CY 2023, recorded a participation rate of 74%, with 1,450 employees sharing their feedback. Overall, the results reflected a positive sentiment, with notable strengths including a safe and inclusive workplace (81%), strong confidence in the Company's strategic direction (81%), and effective managerial support in driving teamwork and key priorities (80%). At the same time, the survey identified opportunities to strengthen areas such as pay programs, training and development initiatives, and consistent communication and recognition of outstanding work. The Employee Net Promoter Score (ENPS) was reported at 30, indicating a favourable perception among employees.

Skill Development

We offer a range of training programmes tailored to meet the diverse development needs of our workforce so they can grow and take on broader responsibilities. Trainings are conducted by internal and certified external trainers. Every year, we create training plans based on what our people need and what the Company aims to achieve. We also review the effectiveness and impact of these training programmes and make changes as needed to keep them relevant.



Technical Training

Technical training programmes have been designed to enhance specialised skills and knowledge required for specific roles, ensuring expertise in technical domains and equipping employees to meet the demands of their positions effectively.

1. Familiarisation Training

- Pre-Joining Familiarisation: Covers company introduction, code of conduct, safety management systems, risk assessment, anti-corruption policies, and cross-cultural awareness.
- Senior and Junior Staff: Tailored programmes for different levels of staff, including technical manual familiarisation, incident investigation, and specific training for gas tanker operations.

2. Mandatory and Preferred Trainings

- Risk Management: Training for identifying and managing risks that are mandatory for superintendents and preferred for senior managers.
- Incident Investigation: Courses on loss causation and root cause analysis that are essential for understanding and preventing incidents.
- Internal Audits: Training on conducting audits for ISM/ISPS and various ISO standards, ensuring compliance and continuous improvement.

3. Specialised Technical Training

- Electronic Chart Display and Information System (ECDIS Training): Type-specific Electronic Chart Display and Information System training for navigational safety.
- Lead Auditor Training: Comprehensive courses for auditing quality, health, safety, and environmental management systems.
- Emergency Preparedness: Crisis management and media handling training to ensure readiness during emergencies.

4. Advanced Technical Skills

- Simulator Training: Hands-on training for handling IGF fuels and LNG carrier operations.
- Onboard Assessor Courses: Training for conducting onboard assessments is critical for maintaining high standards of operation.

Open Programmes

Open Programmes address broader organisational needs and are accessible to all employees, fostering collective growth and development.

Behavioural Training

We conduct the following behavioural training on developing interpersonal, leadership, communication, and professional skills based on assessed requirements for our employees and seafarers:

1. Business Communication Training:

Focuses on improving verbal and written communication skills.

2. Manager Training Programmes:

Designed for current and aspiring managers, these programs cover leadership skills, team management, and strategic decision-making to enhance managerial effectiveness.

3. Advanced Excel Training Programme:

To provide in-depth knowledge of Excel functions and tools, enabling employees to perform complex data analysis.

4. Inclusivity Workshop:

Conducted to promote diversity and inclusion within the workplace, educating employees on the importance of inclusivity and how to create a supportive and respectful environment for all.

5. Power BI Workshop:

To train employees on using Power BI for data visualisation and business intelligence, helping them turn data into actionable insights.

6. Seafarer-Centric Approach Workshop:

Trainings focused on the unique challenges faced by seafarers, offering strategies to improve their well-being and performance while at sea.

Induction and Onboarding

For new joiners, induction and orientation modules are provided across all functions to support seamless integration into the organisation.

These training initiatives are delivered through various modes, including classroom training, online courses, and LinkedIn Learning, ensuring flexibility and accessibility for participants.



Training for Seafarers

For our seafarers, training programmes were conducted during the year 2024, encompassing both high-demand programmes and specialised niche courses designed to address diverse operational and safety requirements. These programmes are as follows:

Safety and Operational Excellence Training

Key Programme
Officers Safety Training, Electrical Safety Course, ERRM, ERS Command
Focus Area
Reinforcing safety protocols and achieving operational excellence.

Skill Development and Leadership Training

Key Programme
Competency Assessor Training, MARPOL & Voluntary Environmental Compliance Plan, BTRM, ME-C Course, LVH Course, LCHS Course
Focus Area
Upskilling employees and preparing them for leadership roles with training in assessment and decision-making

Specialised and Technical Expertise Training

Key Programme
Advanced Chemical Tanker Operations, AMET Course, Gas Management, Gas Course Operational Level
Focus Area
Providing specialised knowledge for niche operational needs.

Operational Proficiency Training

Key Programme
Practical Marine Electrical Training, RMIISOC, RAIISOC
Focus Area
Strengthening technical and operational capabilities to ensure well-rounded development.

Number of Seafarers who attended trainings

1,358

Officers Safety Training

3,087

MARPOL and Voluntary Environmental Compliance Plan

1,822

Competency Assessor Training

204

Electrical Safety Course

953

BTRM

47

Advance Chemical Tanker Operations Course – for Officers

4

AMET Course

78

BTM Command

62

ERS Command

41

LCHS Course

95

LVH Course

94

ME-C Course

797

ERRM

78

Practical Marine Electrical Training Course

1,043

RMIISOC

102

Gas Course Operational Level

91

Gas Course Management Level

1,252

RAISOC



Mental Health and Wellness Initiatives

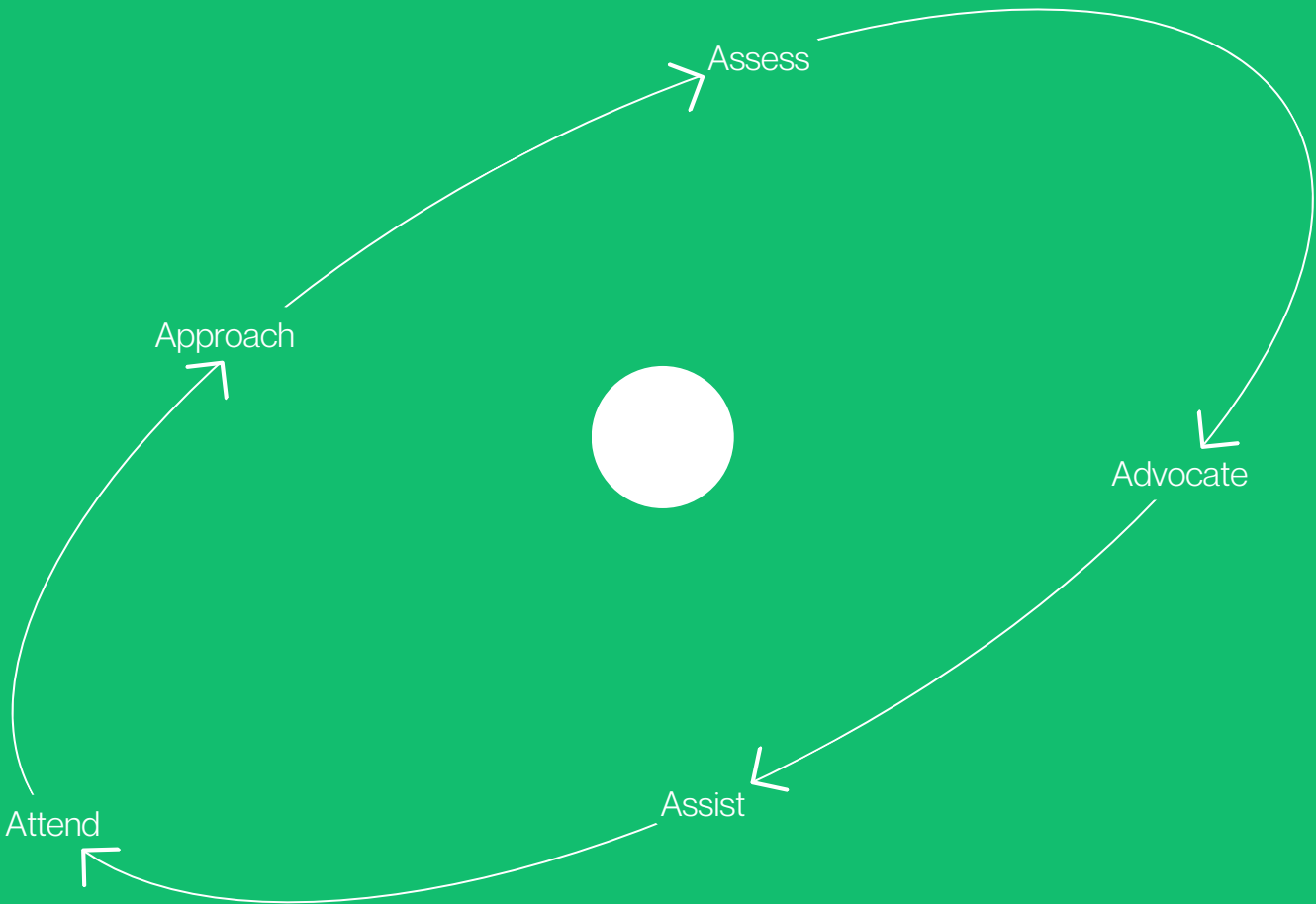
The emotional and psychological well-being of our employees is crucial to remaining productive and delivering on our goals. We have implemented comprehensive mental health programmes for both seafarers and office staff. Our Wellbeing programmes equip employees with the tools and skills necessary to support mental health and well-being in the workplace, creating a supportive and compassionate environment for all.

In CY 2024, we strengthened our focus on emotional and mental well-being through various counselling and well-being initiatives. A total of 695 counselling sessions were conducted for both seafarers and ashore staff. We also conducted online monthly well-being sessions across all Synergy Marine offices.

Wellbeing Ambassador programme

The Wellbeing Ambassador programme is a 16-hour interactive initiative aimed at fostering communities of emotionally resilient employees within companies.

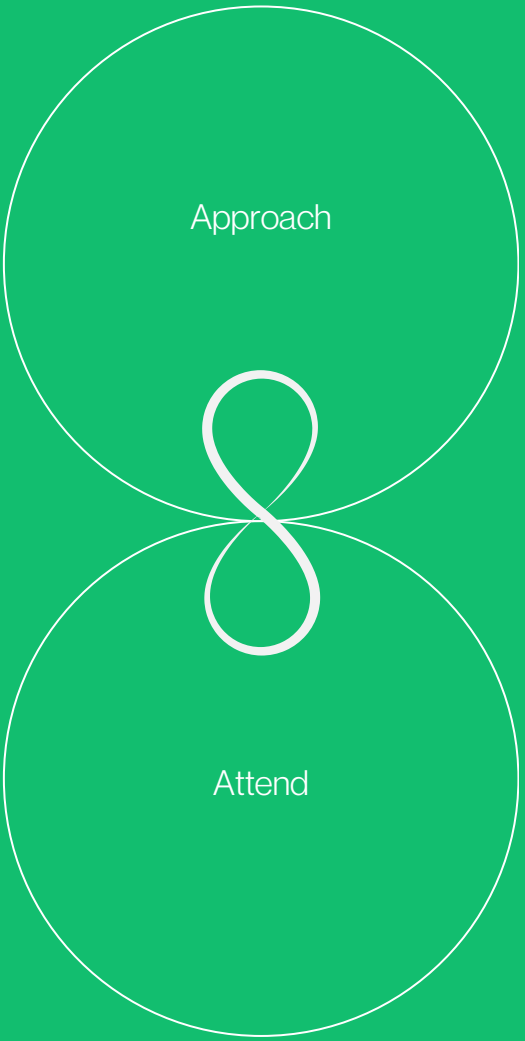
Key components include:



Wellbeing Champion programme

The Wellbeing Champion programme is a condensed four-hour version of the Wellbeing Ambassador programme.

Key components include:



Our Wellbeing Champions programme uses counselling to provide crucial peer-to-peer support, significantly reducing stigma and addressing issues like stress management and delayed sign-offs. Crisis support ensures quick and compassionate care, providing timely assistance to employees in distress with regular follow-ups and customised support plans.

WeTeam

WeTeam offers 24*7 emotional support through direct calls or WhatsApp chat, with multilingual psychologists. We have also set up a helpline in nine languages to support the mental health and well-being of all maritime personnel and to decrease seafarer suicides. During the reporting period, the WeTeam conducted various trainings to promote mental well-being as outlined.

647

Number of seafarers trained as Wellbeing Champions, Wellbeing Ambassadors, and in QPR training

152

Number of ashore staff trained as Wellbeing Champions, Wellbeing Ambassadors, and QPR training

Monthly Newsletters

Provides specific details on the tools developed or offered for seafarers' well-being

Suicide Prevention Awareness Campaign

We conducted the Suicide Prevention Awareness Campaign from 16th September to 26th September 2024, which was held across various locations. The campaign reached multiple offices, including offices at:

- Chennai
- Mumbai
- Pune
- Kochi
- Delhi
- Manila

Key activities during the campaign included Focused Group Discussions and the "Wall of Hope" initiative in our Chennai office. Additionally, we worked to break myths around suicide prevention and raised awareness of this critical issue. These initiatives have been a part of our ongoing commitment to supporting the mental and emotional health of our seafarers and ashore staff, ensuring they have the resources and support they need.

05.5

Human Rights in Maritime Operations

As a signatory of the United Nations Global Compact, we are committed to its principles on human rights, labour, environment, and anti-corruption. The Company's policies and practices prevent discrimination, safeguard workers' rights, and ensure ethical treatment of all employees and stakeholders. Aligned with International Labour Organisation (ILO) conventions, we maintain fair labour practices, safe working conditions, and seafarers' rights.

Prevention of Sexual Harassment

We have zero tolerance for any form of harassment, including sexual harassment, and are committed to offering our people a safe, respectful, and inclusive work environment following a stringent policy designed following the Prevention of Sexual Harassment (POSH) of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

60%

Total workforce across all locations who received training on diversity, discrimination, and harassment

Central to our POSH policy is an Internal Complaints Committee (ICC), composed of trained members to handle complaints objectively. The ICC assesses every complaint received and conducts thorough investigations, maintaining confidentiality for both complainants and witnesses and protecting them against retaliation. Employees are encouraged to submit written complaints within three months, with provisions for extensions under specific circumstances.

0 Complaints on POSH were reported in CY 2024



05.6

Workforce Health and Safety

Ensuring Occupational Health and Safety (OHS) is key to effective vessel management and for protecting the well-being of crew members and ensuring the safe operation of vessels. Our OHS practices are designed to meet international regulations and protect the health and safety of all personnel onboard.

All our sites are
ISO 45001: 2018 certified

Health and Safety Measures at Synergy Marine

- Provide safe operations of ships and a safe and healthy working environment free from unauthorised use of drugs and alcohol.
- Disseminate the safety and environment-related information to the vessels.
- Examine the company's working practices to identify risks and establish safeguards against such risks.
- Ensure zero spills or release to the environment.
- Ensure that all vessels comply with all applicable mandatory rules and regulations.
- Ensure adequate resources and shore-based support are provided to the vessels, and competent and qualified personnel are employed.
- Provide training for employees to enable them to achieve company objectives and targets with consideration for health and safety.
- Develop, maintain, and exercise contingency/emergency response plans.
- Identify and develop appropriate preventive actions to proactively prevent injuries and accidents. Formulate corrective actions, from incident investigation and audit reports onboard the ship and in offices.
- Identify and address customer complaints, requirements, and expectations.
- Advocate zero tolerance towards any non-compliance or breach of environmental regulations.
- Use IT technology effectively and develop solutions to break down the complexity of Ship Management into easily manageable tasks for both ship and shore staff.
- Regularly review and improve OHS processes and practices and improve them.



Occupational Health and Safety Management System (OHSMS)

We have developed a robust Integrated Management System (IMS) to strengthen OHS practices through a detailed assessment of organisational requirements and stakeholder expectations. Our approach transcends regulatory compliance, aiming for Health, Safety, and Environmental (HSE) Excellence across all aspects of our operations and incorporates various standards and principles, including:

Management principles

The International Safety Management (ISM) Code

ISO standards: 45001:2018 (Occupational Health and Safety)

Industry recommendations such as Tanker Management Self Assessment (TMSA)

The system is designed to identify and apply industry best practices across our fleet to maintain high-performance standards.

We have launched the "QHSE Excellence Campaign," aiming for zero injuries, zero damages, and zero pollution in ship operations. At the core of this effort is the Ship Management Manual, which outlines the norms for the composition of the Safety Committee and procedures for conducting onboard HSE meetings. The Committee meets every month.



Hazard Identification, Risk Assessment, and Incident Investigation

Hazard identification, risk assessment, and incident investigation are key components of workplace safety and risk management. They involve identifying potential dangers, evaluating the associated risks, and analysing incidents to prevent recurrence, ensuring a safer environment for all.

The incident investigation process involves three main stages.

Stage 1

Information is collected and recorded through observation of activities at the scene. Once the incident is controlled, a detailed investigation is conducted to identify the causes and necessary corrective measures. Relevant information, such as photographs, statements, and records are gathered.

Stage 2

The facts are analysed to determine direct, indirect, and root causes using models like the Loss Causation model and Taproot model.

Stage 3

Recommendations for corrective actions are made to prevent recurrence. All findings and reports are shared with relevant parties. This structured approach ensures a thorough and effective incident investigation process.



We ensure that both the potential and actual consequences of an incident are carefully evaluated and classify each incident within 24 hours to determine the appropriate follow-up actions based on the following accident classification.

Level 5 - Catastrophic

Severe consequences, including fatalities, major spills (>10 barrels into the sea), or uncontrolled toxic gas releases (>50 m³ or equivalent).

Level 4 - Critical

Severe outcomes like permanent disability, spills (1-10 barrels into the sea), or toxic gas releases (10–50 m³ or equivalent).

Level 3 - Substantial

Lost workday cases, spills (≤1 barrel into the sea), or toxic gas releases (≤1 m³ or equivalent).

Level 2 - Marginal

Restricted work or medical treatment due to containment failures, deck-contained spills (>1 barrel), or SOx emissions for over an hour after EGCS failure.

Level 1 - Minor

First aid cases from containment failures, deck contained spills (≤1 barrel).

Our approach to risk control follows a hierarchy designed to eliminate or mitigate hazards effectively:

- Elimination and Substitution: Removing hazards where possible or substituting with safer alternatives.
- Engineering Controls: Implementing engineering solutions to isolate hazards or redesign processes for safety
- Administrative Controls: Establishing procedures and safe work practices to reduce exposure to hazards.
- Personal Protective Equipment (PPE): Providing appropriate PPE and ensuring its proper use as a last line of defence.

OHS Performance: CY 2024

Work-related Injuries

The main types of work-related injury : Fatality, Permanent Total Disability, Permanent Partial Disabilities, Lost Work Case

The number of fatalities as a result of work-related injury



The rate of fatalities as a result of work-related injury



The rate of high-consequence work-related injuries (excluding fatalities)



The number of recordable work related injuries



The number of high-consequence work-related injuries (excluding fatalities)



The number of hours worked

12,54,80,385 hrs



The rate of recordable work related injuries



Work-related Ill-Health

The main types of work-related ill health : Stress, Insomnia, Severe Back Pain, Fever & Knee Pain, Tooth Pain, Eyes Problem

Fatalities as a result of work-related ill health



Number of cases of recordable work-related ill health



Occupational Health Services

Every new hire undergoes a detailed medical examination by our approved medical officers to confirm their fitness for vessel duties. Annual health check-ups are mandatory for key personnel and employees aged 50 and above, including tests such as CBC, blood sugar, cholesterol levels, and liver and renal profiles. We collaborate with healthcare providers like Apollo Hospitals to offer top-tier medical care to our people. The Company covers all related costs, and medical records are managed by HR.

Health and Safety Training

We administer OHS training and awareness programmes to all personnel, so they can:

- Understand their roles and responsibilities in maintaining a safe workplace.
- Learn emergency response procedures and the use of safety equipment.
- Stay informed about OHS policies, regulations, and best practices through regular communication and training sessions.

Our investigation training for ship staff includes methods taught through shore-based seminars, office-led or onboard sessions, and pre-joining briefings, ensuring that at least two trained seafarers are onboard at all times. Refresher courses are conducted every five years.

For office staff, investigations are led by qualified investigators and team members are trained in incident investigation methods. At least one senior staff member is trained by an external agency or classification society and shares this knowledge with other superintendents and vessel staff. We encourage trained superintendents to gain relevant experience before leading investigations.

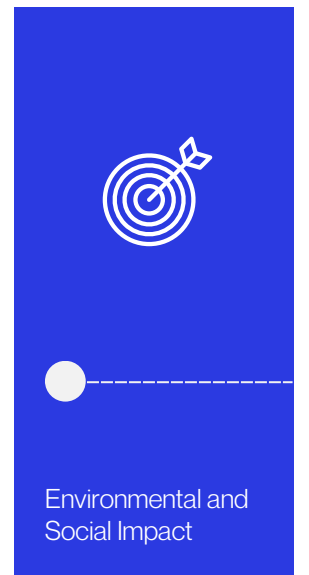
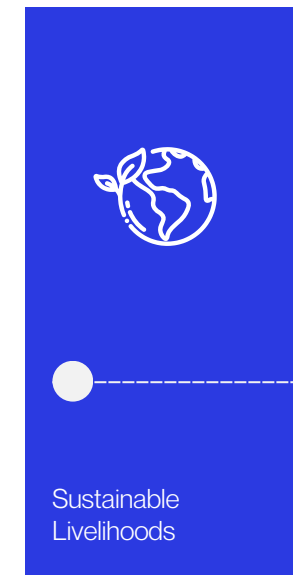
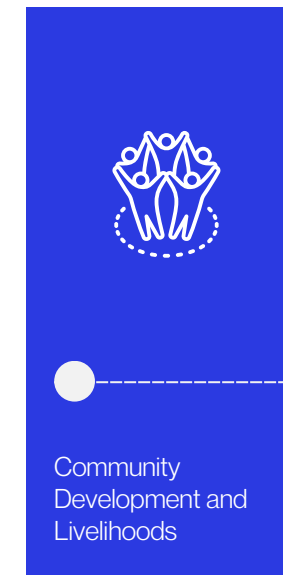
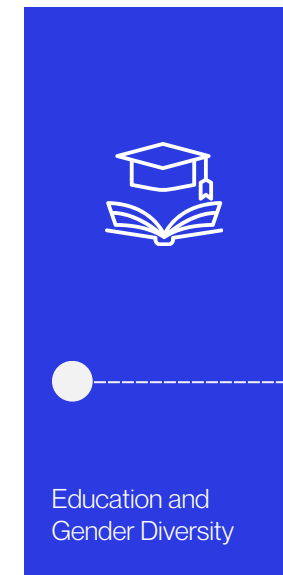


05.7

Community Engagement and Development

Making a meaningful difference and positive impact on the communities we serve is core to our Company's strategic mission. Our community engagement initiatives and social impact projects are designed to build stronger, more resilient communities through programmes that promote inclusive societal well-being, reflecting our core values of integrity, safety, trust, empathy, empowerment, and respect.

CSR Focus Areas



UN Sustainable Development Goals covered under CSR initiatives:

Education and Gender Diversity



Community Development and Livelihoods



Sustainable Livelihoods



Environmental and Social Impact



CSR Programme Outreach and Impact Assessment

We monitor the progress of our community development programmes through a structured process and assess their impact to ensure they create meaningful and sustainable change. The findings help us refine our approach so we can refine existing approaches and design new strategies to deliver maximum benefits to the communities we serve.

90%

Stakeholder engagement plans based on stakeholder mapping

80%

Broad-based local community consultation committees and processes that include vulnerable groups

33%

Formal Local Community Grievance Processes

Education and Gender Diversity

The Chakra Scholarship: Empowering Women and Youth

We established the Chakra Scholarship in July 2023 to drive change and create opportunities in the maritime industry for women and underprivileged youth groups historically underrepresented due to systemic barriers. This initiative helps us expand opportunities for women to serve on board ships, bridging long-standing gender gaps.

It also empowers underprivileged youth to pursue maritime careers, driving meaningful progress across the industry. We undertake a structured approach to ensure we engage with potential beneficiaries and secure deserving candidates for the Chakra Scholarship.

We raise awareness through community outreach and educational campaigns, then identify and train interested candidates in merchant navy basics and soft skills. Scholarships are awarded based on strict criteria, including academic performance, physical fitness, and socio-economic background.

In CY 2024, six women candidates received the Chakra Scholarship

The scholarship covers:

- Educational expenses for girls from underprivileged backgrounds pursuing a one-year Diploma in Nautical Science (DNS) or a six-month General Purpose (GP) rating course.
- Mentorship, networking opportunities, and access to knowledge resources equip them with the tools and guidance needed to succeed in a traditionally male-dominated industry.

The selected candidates also visit Synergy Marine offices, train on ship simulators, and, when possible, step aboard vessels—helping them gain firsthand experience and inspiration for a successful maritime career.

On completing the academic course, we offer female cadets a bond-free career opportunity with our Company's managed vessels.

As recipients progress in their careers, they are encouraged to contribute a small portion of their income each year to support future scholars.

This Pay-It-Forward model not only ensures the program's longevity but also fosters a strong culture of giving back.

6 Talented Women Set Sail on Maritime Careers

The journey of eight determined young women who cleared the GP Rating entrance examination has reached a significant milestone, as six of them have qualified for the Chakra Scholarship.

These scholarships not only recognise their potential but also serve as critical catalysts for increasing the representation of women professionals in the Merchant Navy.

The selected students are currently in the process of enrolling at AMET University in Chennai and completing the mandatory physical fitness tests required for eligibility in the Merchant Navy.



Synergy Bandhan: Engaging Employees. Empowering Communities

Synergy Bandhan furthers our commitment to economic empowerment by equipping underserved communities with skills and a support system for sustainable income generation.

Our employees or Synergians play an active role in the implementation of Synergy Bandhan to help amplify the reach and impact of the programme. Before their on-site mission, Synergians undergo six weeks of virtual training to better understand the scope of the project and how they could work cohesively to deliver maximum impact.

Synergy Marine and Mauna Dhwani Foundation: Empowering Tribal Women Weavers

The handloom sector offers a means of income generation to diverse communities and a platform to preserve traditional arts and crafts.

We are implementing a programme to empower tribal women weavers in Mayurbhanj, Odisha, a state in eastern India with a rich history of handlooms, in partnership with the Mauna Dhwani Foundation (MDF), a Bengaluru-based not-for-profit organisation. MDF supports marginalised communities and women survivors through self-empowerment, skill enhancement, and sustainable livelihoods.

Women participating in the programme receive skill development training in handloom weaving, natural dyeing, and product marketing. Additionally, we have developed market linkages for eco-friendly products like bags and garments, made by these women to ensure wider reach and increased profitability.

**17 community weaving centres
established**

**Synergy Bandhan volunteers
engaged with over 60 tribal
women weavers in Odisha**

**Achieved a 20% income growth
for participating women**





Comprehensive Skill Development Programme

A structured five-level skill development programme is in place to equip participating women with the necessary skills and knowledge to build sustainable livelihoods.

Basic Handloom Training

Weavers learn the basic functions of weaving with less than six months of training.

Second Generation Training

Weavers receive training in Dobby, Jalla, and Jacquard techniques, enabling them to weave products like bedsheets and towels. This training period ranges from six to twelve months.

Production Experience (Less than 6 Months):

Weavers begin production and can independently make bags with simple designs.

Advanced Production Experience (More than 6 Months)

Weavers with over six months of production experience can work on complex designs under supervision.

Expert Production Experience (More than 1 Year)

Weavers with more than one year of experience can create traditional tribal sarees and motifs.

Through CY 2024, collaborations with product designers introduced five new fabric patterns, blending traditional craftsmanship with modern market trends.

These innovations enabled the weavers to diversify their product offerings and cater to contemporary demand. The introduction of natural dyeing also added value to finished products, further boosting profitability. Consistent financial support ensured regular work opportunities. On average, each weaver worked 24–26 days per month, contributing to their household income and financial stability.



Farm2Food Initiative

We have partnered with the Farm2Food Foundation to empower youth, women, and marginalised communities to create resilient food systems, expand livelihoods, and strengthen environmental stewardship through skill development programmes for sustainable areca nut farming, goat rearing, and quality management systems.

Synergy Marine is supporting a programme to establish sustainable systems that support the long-term growth of Farmer Producer Companies (FPCs) led by women farmers cultivating areca nuts in Assam.

The Farm2Food programme improved quality control, reduced rejection rates, and increased profitability for women entrepreneurs in Assam.

Community Engagement and Assessments

Site visits and in-depth assessments are conducted to understand local needs, identify key intervention areas, and tailor our initiatives accordingly.

Strategic Planning and Marketing

Targeted strategies and marketing plans are developed to expand project reach and impact. This includes identifying markets, creating promotional materials, and establishing distribution channels to connect women entrepreneurs and small-scale farmers with buyers.

Quality Management Practices

Quality control measures are implemented across the operational lifecycle to reduce product rejections and improve profitability. Regular assessments ensure only the highest-quality areca nut leaves are processed.





Impact Created through Farm2Food Initiative: CY 2024

Capacity Building

Empowered 30 women entrepreneurs and farmers across six groups by equipping them with the skills and knowledge needed for success.

Quality Assessment

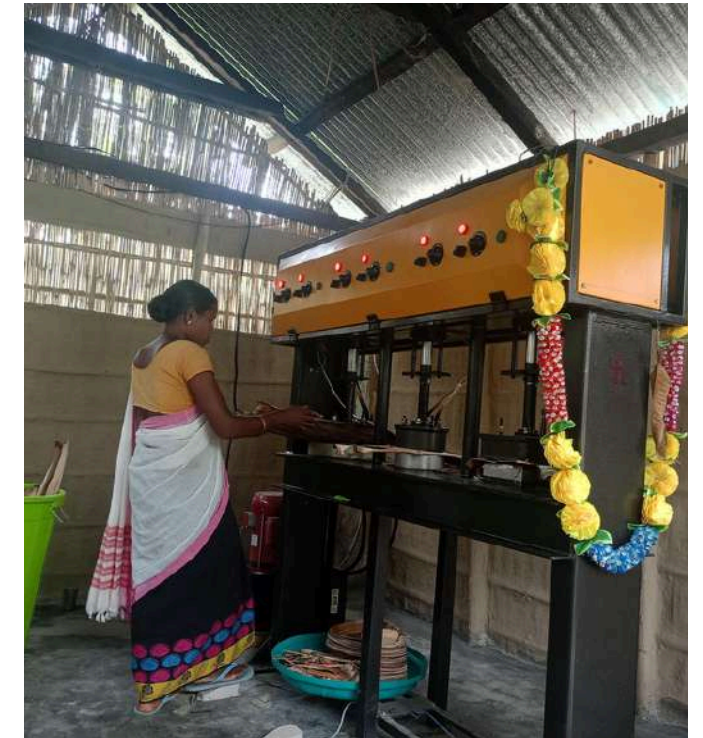
Reduced rejected areca nut leaves by 30%, significantly increasing profitability.

Promila Muchahary's Path to Profits with Farm2Food

Promila Muchahary, a beneficiary of the programme, experienced a meaningful transformation in her work and her group's collective success. Prior to the training, product rejection due to poor-quality raw material was a recurring challenge that affected both efficiency and earnings.

Through her participation in the programme, Promila gained practical knowledge in assessing the quality of areca nut leaves—an essential raw material in her enterprise.

By applying these skills, she significantly reduced the rejection rate of finished products improving overall product quality leading to higher group profitability and better utilisation of resources.



Sustainable Livelihoods

Building Communities through Sustainable Livelihoods aims at generating long-term income opportunities for women in Odisha's tribal regions by training them in traditional handloom skills, promoting financial independence, and supporting environmentally conscious production practices. A Common Facility Centre (CFC) in partnership with MDF, serve as a central hub for training and production and empowers women to move from agricultural labour to managing their self-owned enterprises.

In CY 2024, the MDF project achieved significant progress in expanding market access with both national and international buyers and promoting fair trade practices. Participation in two major handloom fairs helped secure bulk orders, ensuring consistent demand for the weavers' products. With support from Synergy Marine, the project embraced fair trade principles, ensuring that women weavers received a fair share of profits. Transparent payment systems were implemented, guaranteeing timely compensation.

The programme initially began with 18 women trained in crafting HASA, or 'Mother Earth' bags—eco-friendly handloom products inspired by local culture.

Today, it has grown significantly, with over 900 women trained in a diverse range of skills, fostering empowerment and economic independence

The formation of Tanta Sathi Women groups across Mayurbhanj, Odisha saw women taking a proactive role in managing daily operations, including production planning, pricing, and resource management, leading to increased financial independence and community ownership.



Impact Through Sustainable Livelihoods Initiative: CY 2024

Through our partnership with Mauna Dhvani Foundation, significant impact on the weavers has been delivered since it was rolled out.

Over 300 women weavers received ongoing training in traditional handloom weaving and natural dyeing techniques, under the mentorship of experienced master weavers.

Overall, with enhanced skills and a diversified product range, the weavers' average monthly income has increased by 20% compared to the previous half-year.

Handloom bag production has enabled weavers to earn an annual income of ₹90,000.

Revival of traditional saree weaving has resulted in annual earnings exceeding ₹1,80,000.

Production of stoles, corporate shirts, and other items has generated an annual income of ₹1,02,000.

Synergy Marine has committed to purchasing 1,000 handloom bags per month from the women artisans in this programme.



05.8

Looking Ahead

We remain committed to achieving measurable progress across key sustainability dimensions and have set targets that define our environmental, social, and human capital priorities. We have also outlined specific goals to reduce greenhouse gas (GHG) emissions through the adoption of energy-efficient technologies and clean energy solutions. These efforts aim to support the global maritime industry's goal of becoming net-zero by 2050, with milestones established for 2030 and beyond.

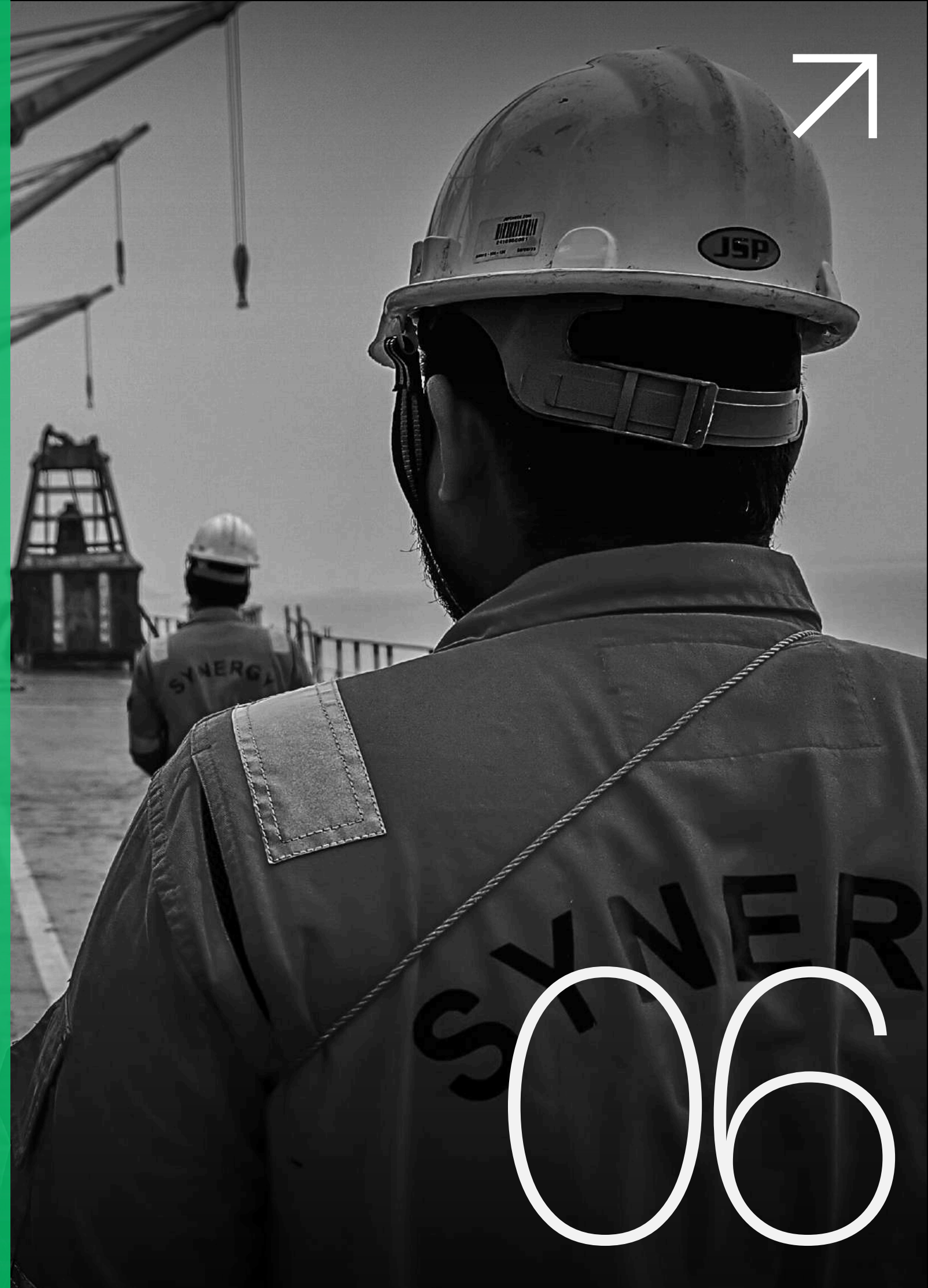
Increasing the representation of female seafarers within our workforce and the industry remains a key goal. We are implementing structured initiatives, including targeted recruitment campaigns, capacity-building programmes, and mentorship opportunities, to foster an inclusive and equitable work environment.

Advancing on our commitment to equip our workforce with relevant skills, we will continue to deploy smart learning platforms and comprehensive training programmes. Some of these initiatives include integrating technology-driven training modules and strengthening professional development frameworks to equip employees with the skills needed for future industry demands.

As we go forward, we reiterate our commitment to sustainable growth led by global standards while creating value for our stakeholders. The progress toward these targets will be monitored and disclosed in subsequent reporting cycles.



Annexure



06

Environmental Performance

GHG Emissions

GHG Emissions from Synergy Marine's Managed Vessels ²

PARAMETER	UNIT	CY 2024	CY 2023	CY 2022	CY 2021
Total CO ₂ emissions from managed vessels	MT	1,20,45,625.29	1,21,07,701.83	1,00,25,359.84	1,04,12,225.34
AER	gCO ₂ /DWT-NM	4.33	4.36	4.82	4.94
CO ₂ emission per ship	MT/Ship	18,999.41	20,767.93	20,131.25	21,966.72
CO ₂ emission	MT/Ship/Quarter	4,749.85	3,302.61	5,085.83	5,854.01

Managed Vessels Data

Total distance travelled	NM	3,28,62,922.84	1,88,91,907.79	1,06,59,223.64	1,07,07,952.95
Total dead weight	MT	4,69,83,413.70	2,55,57,098.90	2,07,04,737.30	1,75,09,760.01

²
The emissions figures stated under the 'Managed Vessels GHG Emissions Data' refer to the emissions of vessels under Synergy Marine's management. These emissions correspond to the Scope 1 emissions of the vessels' respective owners. As a third party ship management service provider, Synergy Marine acts on behalf of vessel owners. GHG emissions data reported for 641 managed vessels for CY 2024.

GHG emissions from Offices

PARAMETER	UNIT	CY 2024	CY 2023	% INCREASE /DECREASE
GHG Scope 1 *	tCO ₂ e	13.56	8.36	62.17%
GHG Scope 2 (location-based)**	tCO ₂ e	1,531.24	1,824.15	-16.06%
Total Scope 1 + Scope 2	tCO ₂ e	1,544.80	1,832.51	-15.70%
GHG Emissions Intensity (Including Scope 1 and Scope 2 emissions only)	tCO ₂ e/INR	0.00001376	NA	NA
GHG Scope 3 ¹³				
Category 1: Purchased Goods & Services	tCO ₂ e	15,137.44	13,447.26	12.57%
Category 2: Capital Goods	tCO ₂ e	1,317.64	2,230.11	-40.92%
Category 3: FERA	tCO ₂ e	544.53	663.74	-17.96%
Category 4: Upstream Transportation and Distribution	tCO ₂ e	6,501.98	11,915.00	-45.43%
Category 5: Waste Generated in Operations	tCO ₂ e	0.22	0.01	2065.43%
Category 6: Business Travel	tCO ₂ e	5,231.19	4136.16	26.47%
Category 7: Employee Commuting (excluding work from-home emissions)	tCO ₂ e	3,018.35	5,252.30	-42.53%
Total Scope 3 emissions	tCO ₂ e	31,751.35	37,644.59	-15.65%
Total Emissions (Scope 1 + Scope 2 + Scope 3)	tCO ₂ e	33,296.15	39,477.10	-15.66%

*
For CY 2024, Scope 1 emissions include emissions from diesel consumption at Chennai, Pune and Kochi office only. Due to a lack of data, emissions from company-owned vehicles (mobile consumption) are not included. Emission factor for Diesel is taken from DEFRA 2024 database.

**
For CY 2024, Scope 2 emissions include data related to consumption/purchase of grid electricity excluding data from South Korea Office. Emission factors are sourced from the IEA database for all countries except India, for which the CEA database has been used.

¹³
Excludes GHG Emissions from Managed vessels

Energy Management

Energy Efficiency Regulatory Measures on Synergy Marine's Managed Vessels

PARAMETER	UNIT	CY 2024	CY 2023	CY 2022	CY 2021
Average CII ⁴	Number	4.33	4.36	4.82	4.94
EEOI	g/T-NM	11.03	8.34	9.97	9.49
EEDI ¹⁴	g/T-NM	-	3.43	NA	NA

Energy consumption in Managed Vessels ⁴

PARAMETER	UNIT	CY 2024	CY 2023	CY 2022	CY 2021
Total Energy Consumption	GJ	15,77,38,506.70	15,26,82,314.90	13,08,59,716.80	13,59,27,341.0
Total Fuel Consumption	MT	38,47,098.66	38,70,973.40	31,95,528.80	33,17,781.50
Percentage of Heavy Fuel Oil	Percentage	71%	50%	39%	40%

Energy consumption in Offices

PARAMETER	UNIT	CY 2024	CY 2023	CY 2022	CY 2021
Total Renewable Energy Consumption ¹⁹	GJ	5,014.24	NA	NA	NA
Total Non-Renewable Energy Consumption ²⁰	GJ	8,498.49	1,09,524.6	NA	NA
Total Energy consumption	GJ	13,512.73	1,09,524.6	NA	NA
Energy Intensity	GJ/INR	0.000120387	NA	NA	NA

⁴
Data for 634 Managed Vessels for CY 2024

¹⁴
EEDI is once-in-a-lifetime calculations and do not change unless significant modifications are done.

¹⁹
For CY 2024, renewable energy consumption data includes data from Chennai Office only.

²⁰
In CY 2024, non-renewable energy consumption includes diesel usage from the Pune, Kochi, and Chennai offices, while purchased electricity consumption excludes data from the South Korea office.

Retrofitting Existing Assets

ENERGY EFFICIENCY MEASURES	CY 2024	CY 2023	CY 2022	CY 2021
Pre-Swirl Fins/ Duct	4	4	9	1
Propeller	0	6	6	0
Propeller Edge Modification	0	2	0	0
PBCF	2	0	6	0
Rudder Bulb	0	2	0	0
VFD	2	2	0	0
LED	8	3	5	23
Ultrasound Device	11	2	0	13

Air Emissions on Managed Vessels³

PARAMETER	UNIT	CY 2024	CY 2023	CY 2022	CY 2021
SOx Emissions	MT	32,373.84	28,132.16	28,570.61	27,480.99
NOx Emissions	MT	3,26,859.75	3,09,270.18	3,21,824.80	3,09,966.30
Particulate Matter	MT	91,262.42	NA	NA	NA
SOx Intensity	g/T-NM	0.02	0.02	0.02	0.02
NOx Intensity	g/T-NM	0.26	0.23	0.27	0.30
Particulate Matter Intensity	g/T-NM	0.07	NA	NA	NA

³
Data for 641 Managed Vessels for CY 2024

Waste Management

Waste Management on Managed Vessels

PARAMETER	UNIT	CY 2024 ⁷	CY 2023 ¹⁵	CY 2022	CY 2021
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Waste Generated⁵

Total Garbage Waste Generated	m3	43,806.42	11,586.56	7,519.36	6,934.27
Total Sludge Waste Generated	m3	34,945.84	38,469.76	21,697.20	20,504.96
Total Bilge Waste Generated	m3	58,207.43	53,409.28	30,088.80	44,970.52

Waste Disposed⁵

GARBAGE WASTE

Disposed to sea	m3	25,715.54	1,176.60	965.79	763.95
Incinerated	m3	6,227.50	905.20	896.81	763.95
Disposed to shore	m3	11,863.38	9,504.60	5,656.77	5,406.38

SLUDGE WASTE

Incinerated	m3	13,643.57	7,965.76	5,050.08	4,707.64
Evaporated	m3	12,301.86	10,862.40	6,849.36	6,092.24
Landed ashore	m3	13,764.23	19,096.00	12,715.92	11,302.20

BILGE WASTE

Pumped out	m3	30,184.28	50,691.20	28,803.60	44,970.52
Discharged ashore	m3	25,624.39	3,263.68	2,003.40	3,078.32

⁷
Waste Generation, Waste Diverted and Waste Disposal Data for Offices for CY 2024 is from Chennai and Muntinlupa offices only.

¹⁵
Waste Generation, Waste Diverted and Waste Disposal data for CY 2023 is from Chennai office only.

⁵
Data for 637 Managed Vessels for CY 2024

Waste Intensity⁶

GARBAGE WASTE

Disposed to sea	m3/day/ship	0.127	0.013	0.014	0.013
Incinerated	m3/day/ship	0.028	0.010	0.013	0.013
Disposed to shore	m3/day/ship	0.103	0.105	0.082	0.092

SLUDGE WASTE

Incinerated	m3/day/ship	0.062	8.03	6.68	7.31
Evaporated	m3/day/ship	0.059	10.95	9.06	9.46
Landed ashore	m3/day/ship	0.062	19.25	16.82	17.55

BILGE WASTE

Pumped out	m3/day/ship	0.142	51.10	38.10	69.83
Discharged ashore	m3/day/ship	0.122	3.29	2.65	4.78

Oil Pollution Incidents

PARAMETER	CY 2024	CY 2023	CY 2022	CY 2021
No. of Oil Pollution Incidents	3	6	2	NA

⁷
Waste Generation, Waste Diverted and Waste Disposal Data for Offices for CY 2024 is from Chennai and Muntinlupa offices only.

¹⁵
Waste Generation, Waste Diverted and Waste Disposal data for CY 2023 is from Chennai office only.

⁶
Data for 389 Managed Vessels for CY 2024

Waste Management in Offices

Waste Generation

PARAMETER	UNIT	CY 2024 ⁷	CY 2023 ¹⁵	CY 2022	CY 2021
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Hazardous Waste

Battery Waste	MT	0	0	0.006	NA
Total Hazardous Waste	MT	0	0	0.006	NA

Non-Hazardous Waste

Carton Box Waste	MT	0.74	0.32	1.29	0.12
Paper Waste	MT	5.92	0.05	0.78	0.38
Metal (Iron) Waste	MT	0.17	0.017	0.007	0.02
Plastic Waste	MT	2.31	0.03	0.04	0.008
Wire Waste	MT	0	0	0.01	0
Fill Waste	MT	0	0	0.04	0
Other Non-Hazardous Waste (Food Waste)	MT	2.46	NA	NA	NA
Total Non-Hazardous Waste	MT	11.61	0.43	2.19	0.54
Total Waste Generated	MT	11.61	0.43	2.19	0.54

⁷
Waste Generation, Waste Diverted and Waste Disposal Data for Offices for CY 2024 is from Chennai and Muntinlupa offices only.

¹⁵
Waste Generation, Waste Diverted and Waste Disposal data for CY 2023 is from Chennai office only.

Waste diverted from disposal

PARAMETER	UNIT	CY 2024 ⁷	CY 2023 ¹⁵	CY 2022	CY 2021
Hazardous Waste					
Total Hazardous Waste Diverted from Disposal	MT	0	0	0.006	0
Non-Hazardous Waste					
Preparation for Reuse	MT	0	0	0	0
Recycling	MT	11.61	0.43	2.19	0.54
Other Recovery Operations (Co-processing)	MT	0	0	0	0
Total Non-Hazardous Waste Diverted from Disposal	MT	11.61	0.43	2.19	0.54
Total Waste Diverted from Disposal	MT	11.61	0.43	2.19	0.54

Waste directed to disposal

WASTE TYPE	UNIT	CY 2024	CY 2023	CY 2022	CY 2021
Hazardous Waste					
Total Hazardous Waste	MT	0	0	0	0
Non-Hazardous Waste					
Incineration (with energy recovery)	MT	0	0	0	0
Incineration (without energy recovery)	MT	0	0	0	0
Landfilling	MT	0	0	0	0
Other Disposal Operations	MT	0	0	0	0
Total Non-Hazardous Waste Directed to Disposal	MT	0	0	0	0
Total waste directed to Disposal	MT	0	0	0	0

Water Management in Offices

Water Withdrawal

SOURCE	UNIT	CY 2024 ⁸	CY 2023 ¹⁶	CY 2022 ¹⁷	CY 2021
Third-party water (Local municipal corporation + tankers)	ML	1.79	0.44	0.31	0.10
Groundwater	ML	0.62	0	0	0
Drinking Water	ML	0.51	1.20	0.63	0.18
Total Water Withdrawal	ML	2.91	1.64	0.95	0.29

Water Discharge

SOURCE	UNIT	CY 2024 ¹⁰	CY 2023	CY 2022	CY 2021
Third-Party Water	ML	0.60	0.42	0.38	0.24
Total Water Discharged	ML	0.60	0.42	0.38	0.24

Water Consumption

SOURCE	UNIT	CY 2024 ¹⁸	CY 2023	CY 2022	CY 2021
Water Consumed	ML	2.31	1.22	0.57	0.05
Total Water Consumed	ML	2.31	1.22	0.57	0.05

Water Recycled and Reused

PARAMETER	UNIT	CY 2024
Water Recycled and Reused	ML	0.48 ²¹
	Percentage	16%

⁸ Water Withdrawal data for offices for CY 2024 is from the following locations: Chennai, UAE, Germany, Makati, Ilolio, and Pune.

¹⁶ Water withdrawal data for CY 2023 is from Chennai and Kochi offices.

¹⁷ Water withdrawal data for CY 2021 is from Chennai office only.

¹⁰ Water Discharge data for CY 2024 is from Chennai and UAE offices only.

¹⁸ Water consumption data for CY 2024 is from the following locations: Mumbai, Delhi, Kochi, Pune, Chennai, Patna, Makati, Muntinlupa, Ilolio, Indonesia, and Australia.

²¹ Water Recycled and Reused data for CY 2024 is from Chennai Office only.

Social Performance ¹¹

Total Permanent Employees

WORKFORCE CATEGORY	CY 2024		CY 2023		CY 2022		CY 2021	
	Male	Female	Male	Female	Male	Female	Male	Female
Permanent Employees	71%	29%	73%	27%	74%	26%	75%	25%
Total	2,640		2,349		2,040		1,695	

Total Seafarers

WORKFORCE CATEGORY	CY 2024		CY 2023	
	Male	Female	Male	Female
Seafarers	25,730	153	31,184	143
Total	25,883		31,327	

Total Permanent Employee Turnover (Overall)

CY 2024	CY 2023	CY 2022	CY 2021
17.5%	17.2%	19%	19%

Total Seafarer Turnover

GENDER	CY 2024	CY 2023
Male Seafarers	5.87%	96%
Female Seafarers	13.53%	97%

Total New Hires (Permanent Employees)

PARAMETER	CY 2024	CY 2023	CY 2022	CY 2021
Total New Hires	819	725	506	440
Total New Hires (Males)	68.38%	73%	70%	70%
Total New Hires (Females)	31.62%	27%	30%	30%

Total New Hires (Seafarers)

PARAMETER	CY 2024	CY 2023
Total New Hires	5,788	6,183
Total New Hires (Males)	5,738	6,129
Total New Hires (Females)	50	54

¹¹ Seafarer related data does not include data of Seafarers appointed for MOL Tata Alpha (crewing ships) for CY 2024

Total Percentage of Employees by Region

REGION	CY 2024 (MALE)	CY 2024 (FEMALE)
India	71%	29%
UAE	87%	13%
Denmark	95%	5%
Germany	67%	33%
China	76%	24%
Indonesia	62%	38%
South Korea	64%	36%
Philippines	52%	48%

Total Number of Seafarers by Region

REGION	CY 2024		CY 2023	
	Sign On	On Leave	Sign On	On Leave
India	7,522	8,681	113	208
UAE	0	0	362	375
Denmark	18	60	442	1509
Germany	1	0	8,117	10,103
Australia	1	4	339	448
China	370	592	226	444
Indonesia	395	437	729	1,367
South Korea	43	78	2,870	3,007
Philippines	2,106	2,701	254	414
Others	1,004	1,870	-	-
Total	11,460	14,423	13,452	17,875

Training Data for Permanent Employees

TRAINING CATEGORY	NUMBER OF PARTICIPANTS			MANHOURS		
	Senior Management	Middle Management	Junior Management	Senior Management	Middle Management	Junior Management
Technical trainings for Ship Management role	169			1,944		
Behavioral Training	122	468	1,638	706	1,657	7,588
Induction Training	819			1,229		
Average Hours of Training per Employee	4.97					
Unique Number of Participants	1,614					
Percentage of Employees Participated in Training Programs	61.14%					

Parental Leave for Permanent Employees

PARAMETER	CY 2024		CY 2023	
	Male	Female	Male	Female
Number of employees entitled to parental leave	1,863	777	1,716	633
Number of employees that took parental leave	83	14	29	9
Number of employees who returned to work after parental leave ended	83	14	29	9
Number of employees who returned to work after parental leave ended who were still employed 12 months after their return to work	74	12	22	5
Return to work rate of employees that took parental leave	100%	100%	100%	100%
Retention rate of employees that took parental leave	89%	86%	76%	56%

Workforce Health and Safety

Work-related Injuries

[illegible]

Work-related ill health

PARAMETER	CY 2024		CY 2023		CY 2022		CY 2021	
	Male	Female	Male	Female	Male	Female	Male	Female
Fatalities as a result of work-related ill health	5	1	2	0	2	0	4	0
Number of cases of recordable work-related ill health	130	6	170	7	174	5	0	0
The main types of work-related ill health	Stress, Insomnia, Severe back pain, Fever & knee pain, Tooth pain, Eyes problem							

Cases of Injuries

PARAMETER	TOTAL
Lost Time Injury Frequency (LTIF)	0.48
Recordable Case Frequency (TRCF)	1.13
Catastrophic accidents and incidents on board our ships	0
Percentage classified as very serious	0

Number of Hours worked by Seafarers

CY 2024	CY 2023	CY 2022	CY 2021
125,480,385	112,514,380	98,532,728	85,818,987

Human Rights related cases

CY 2024	CY 2023	CY 2022	CY 2021
0	0	NA	NA

Governance Performance

PARTICULARS	CY 2024	CY 2023	CY 2022	CY 2021
Number of confirmed cases of corruption and bribery	0	0	0	NA
Number of Cases of data breach or other security incidents	0	0	NA	NA
Number of Whistleblowing cases reported	0	0	NA	NA
Percentage of our employees and seafarers who have received training on our code of conduct which includes ethics and compliance	100% ²¹	100%	NA	NA

²¹
Training on Code of Conduct is covered in the Induction Training Agenda



Appendix

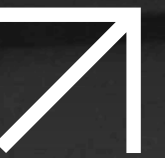
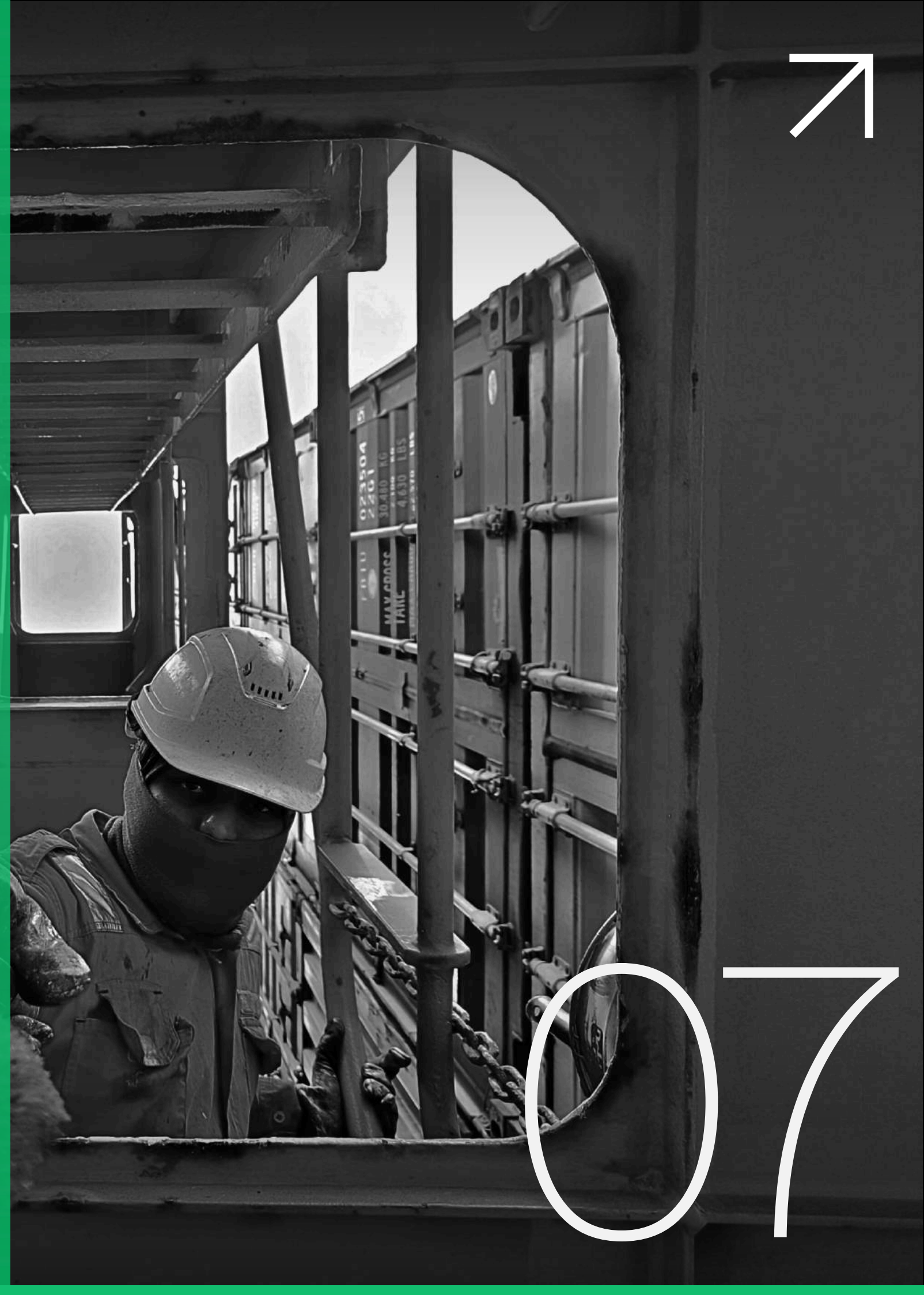
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List of Abbreviations
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07

07.1

GRI Content Index

Statement of Use Synergy Marine Group has reported the information cited in this GRI content index for the period January 2024 to December 2024 with reference to the GRI Standards.

GRI 1 Used GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organisational details	17-21
	2-2 Entities included in the organisation's sustainability reporting	12
	2-3 Reporting period, frequency, and contact point	12
	2-5 External assurance	236-237
	2-6 Activities, value chain, and other business relationships	17-21
	2-7 Employees	147-154, 211-212
	2-10 Nomination and selection of the highest governance body	58
	2-11 Chair of the highest governance body	58
	2-12 Role of the highest governance body in overseeing the management of impacts	62
	2-13 Delegation of responsibility for managing impacts	62
	2-14 Role of the highest governance body in sustainability reporting	62
	2-15 Conflicts of interest	72
	2-16 Communication of critical concerns	72
	2-17 Collective knowledge of the highest governance body	58
	2-18 Evaluation of the performance of the highest governance body	60
	2-21 Annual total compensation ratio	60
	2-22 Statement on sustainable development strategy	10
	2-23 Policy commitments	68-73

GRI STANDARD	DISCLOSURE	LOCATION
	2-24 Embedding policy commitments	68-73
	2-25 Processes to remediate negative impacts	73
	2-26 Mechanisms for seeking advice and raising concerns	73
	2-27 Compliance with laws and regulations	96
	2-28 Membership associations	24
	2-29 Approach to stakeholder engagement	39-40
GRI 3: Material Topics 2021	3-1 Process to determine material topics	42
	3-2 List of material topics	44
	3-3 Management of material topics	46-52
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	65
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	90
GRI 205: Anti corruption 2016	205-2 Communication and training about anti corruption policies and procedures	71, 215
	205-3 Confirmed incidents of corruption and actions taken	71, 215
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	113, 121, 122, 202, 204
	302-3 Energy intensity	122, 204

GRI STANDARD	DISCLOSURE	LOCATION
GRI 303: Water and Effluents 2018	302-4 Reduction of energy consumption	113-120,123
	303-1 Interactions with water as a shared resource	136-138
	303-2 Management of water discharge-related impacts	136
	303-3 Water withdrawal	136, 210
	303-4 Water discharge	136, 210
	303-5 Water consumption	136, 210
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	98, 203
	305-2 Energy indirect (Scope 2) GHG emissions	98, 203
	305-3 Other indirect (Scope 3) GHG emissions	98-104, 203
	305-4 GHG emissions intensity	98, 203
	305-5 Reduction of GHG emissions	203
GRI 306: Waste 2020	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	109, 110, 205
	306-1 Waste generation and significant waste related impacts	126, 132, 133, 134
	306-2 Management of significant waste related impacts	126, 132, 133, 134
	306-3 Waste generated	126, 134, 206, 208
	306-4 Waste diverted from disposal	127, 128, 134, 206, 209
	306-5 Waste directed to disposal	127, 128, 134, 206, 209

GRI STANDARD	DISCLOSURE	LOCATION
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	88, 90
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	148, 151, 211
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	160
	401-3 Parental leave	160-163
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	173, 174
	403-2 Hazard identification, risk assessment, and incident investigation	175
	403-3 Occupational health services	181
	403-5 Worker training on occupational health and safety	181
	403-6 Promotion of worker health	169, 170, 181
	403-9 Work-related injuries	177, 179, 214, 215
	403-10 Work-related ill health	180, 214
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	213
	404-2 Programmes for upgrading employee skills and transition assistance programmes	163-170
	404-3 Percentage of employees receiving regular performance and career development reviews	158
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	59, 147-154, 211-212

GRI STANDARD	DISCLOSURE	LOCATION
GRI 406: Non discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	215
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	184
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	88, 90

Sustainability Disclosure Topics & Accounting Metrics - SASB Marine Sector Standard

CODE	ACCOUNTING METRIC	UNITS	DISCLOSURE
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Greenhouse Gas Emissions

			Offices	Managed Vessels
TR MT 110a.1	Gross global Scope 1 emissions	tCO ₂ e	13.56	As a third party ship management service provider, Synergy Marine acts on behalf of vessel owners. Hence, Managed Vessels Scope 1 Emissions are not under Synergy Marine's operational boundary.
TR MT 110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Description	Please refer to “Environmental stewardship” section	
TR MT 110a.1	(1) Total energy consumed ⁴	GJ	13,512.73	15,77,38,506.70
	(2) percentage heavy fuel oil ⁴	%	NA	71.10
	(3) percentage renewable ¹⁹	%	37	NA
TR MT 110a.4	Average Energy Efficiency Design Index (EEDI) for new ships ¹⁴	gCO ₂ /T-NM	NA	3.43

Air Quality

			Managed Vessels
TR MT 120a.1	Air emissions of the following pollutants ³ :		
	NOx (excluding N2O)	MT	3,26,859.75
	SOx	MT	32,373.84
	Particulate matter (PM10)	MT	91,262.42

³
Data for 641 Managed Vessels

⁴
Data for 634 managed vessels for CY 2024

¹⁹
For CY 2024, renewable energy consumption data for Offices includes data from Chennai Office only.

¹⁴
EEDI is once-in-a-lifetime calculations and do not change unless significant modifications are done.

CODE	ACCOUNTING METRIC	UNITS	DISCLOSURE
Ecological Impacts			
			Managed Vessels
TR MT 160a.1	Shipping duration in marine protected areas or areas of protected conservation status	No. of travel days	0
TR MT 160a.2	Percentage of fleet implementing ballast water		
	Exchange	%	0
	Treatment	%	100
TR MT 160a.2	Spills and releases to the environment		
	Number	Number	3
	Aggregate volume of spills and releases to the environment	Litre	Approximately 40 L Gas Ambalat Approximately 300 L Sinar Minahasa Approximately 100 to 150 L CL Yangjiang

Workforce Health and Safety

			Managed Vessels
TR MT 320a.1	Lost time incident rate (LTIR)	Rate	0.48

Business Ethics

			Managed Vessels
TR MT 510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	76
TR MT 510a.1	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Presentation currency	0

CODE	ACCOUNTING METRIC	UNITS	DISCLOSURE
Accident & Safety			
			Managed Vessels
TR MT 540a.1	Number of marine casualties, percentage classified as very serious	Number	7
	Percentage classified as very serious	%	0.35
TR MT 540a.3	Number of port state control		
	Deficiencies	Number	2,060
	Detentions	Number	29

07.3

ESRS Content Index

ESRS TOPIC	DISCLOSURE	DISCLOSURE	LOCATION
ESRS 2	Basis for preparation of sustainability statement	Semi-narrative	12
ESRS 2	Disclosure of extent to which sustainability statement covers upstream and downstream value chain	Narrative	12
ESRS 2	Disclosure of reference to paragraphs of standard or framework applied	Narrative	12
ESRS 2	Description of any time-bound targets set related to sustainability matters assessed to be material (phase-in) and progress made towards achieving those targets	Narrative	32, 105-107
ESRS 2	Number of executive members	Integer	58-59
ESRS 2	Number of non-executive members	Integer	58-59
ESRS 2	Information about representation of employees and other workers	Narrative	147-154, 211-212
ESRS 2	Information about member's experience relevant to sectors, products and geographic locations of undertaking	Narrative	58
ESRS 2	Board's gender diversity ratio	Percent	59
ESRS 2	Percentage of independent board members	Percent	59
ESRS 2	Information about roles and responsibilities of administrative, management and supervisory bodies	Narrative	58, 61-62
ESRS 2	Description of management's role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities	Narrative	58, 61-62
ESRS 2	Description of how oversight is exercised over management-level position or committee to which management's role is delegated to	Narrative	62
ESRS 2	Description of risk assessment approach followed	Narrative	64
ESRS 2	Description of significant groups of products and (or) services offered	Narrative	17-20
ESRS 2	Description of significant markets and (or) customer groups served	Narrative	17-20
ESRS 2	Total number of employees (head count)	Integer	147-154, 211-212
ESRS 2	Number of employees (head count)	Integer	147-154, 211-212
ESRS 2	Total revenue	Monetary	65
ESRS 2	Disclosure of elements of strategy that relate to or impact sustainability matters	Narrative	32

ESRS TOPIC	DISCLOSURE	DISCLOSURE	LOCATION
ESRS 2	Description of business model and value chain	Narrative	17, 19, 20, 21
ESRS 2	Description of stakeholder engagement	Narrative	39-40
ESRS 2	Description of key stakeholders	Narrative	40
ESRS 2	Description of categories of stakeholders for which engagement occurs	Narrative	40
ESRS 2	Description of purpose of stakeholder engagement	Narrative	39-40
ESRS 2	Description of how outcome of stakeholder engagement is taken into account	Narrative	39-40
ESRS 2	Description of how administrative, management and supervisory bodies are informed about views and interests of affected stakeholders with regard to sustainability-related impacts	Narrative	39-40, 74
ESRS 2	Description of material impacts resulting from materiality assessment	Narrative	46-52
ESRS 2	Description of material risks and opportunities resulting from materiality assessment	Narrative	46-52
ESRS 2	Disclosure of how material negative and positive impacts affect (or are likely to affect) people or environment	Narrative	44, 46-52
ESRS 2	Description of methodologies and assumptions applied in process to identify impacts, risks and opportunities	Narrative	42
ESRS 2	Description of input parameters used in process to identify, assess and manage material impacts, risks and opportunities	Narrative	42
E1	Achieved GHG emission reductions	ghgEmissions	202-203
E1	Disclosure of how GHG emissions reduction targets and (or) any other targets have been set to manage material climate-related impacts, risks and opportunities	Narrative	32
E1	Total energy consumption related to own operations	Energy	204
E1	Total energy consumption from fossil sources	Energy	204
E1	Total energy consumption from renewable sources	Energy	204
E1	Fuel consumption from renewable sources	Energy	204
E1	Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)	Percent	204
E1	Gross Scopes 1, 2, 3 and Total GHG emissions - GHG emissions per scope [table]	Table	98, 203
E1	Gross Scopes 1, 2, 3 and Total GHG emissions - Scope 3 GHG emissions (GHG Protocol) [table]	Table	98-104, 203
E1	Gross Scope 1 greenhouse gas emissions	Table/ghgEmissions	98, 203

ESRS TOPIC	DISCLOSURE	DISCLOSURE	LOCATION
E1	Gross location-based Scope 2 greenhouse gas emissions	Table/ghgEmissions	98, 203
E1	Gross Scope 3 greenhouse gas emissions	Table/ghgEmissions	98-104, 203
E1	Total GHG emissions	Table/ghgEmissions	98, 203
E1	Total GHG emissions location based	Table/ghgEmissions	98, 203
E1	Scope 2 location-based	Table/ghgEmissions	98, 203
E1	Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions	Narrative	98, 203
E1	List of Scope 3 GHG emissions categories included in inventory	Semi-Narrative	99-104, 203
E1	GHG emissions intensity, location-based (total GHG emissions per net revenue)	Intensity	204
E1	Net revenue	Monetary	65
E2	Emissions to air by pollutant	Table/Mass	109-110, 205
E3	Disclosure of whether and how assets and activities have been screened in order to identify actual and potential water and marine resources-related impacts, risks and opportunities in own operations and upstream and downstream value chain and methodologies, assumptions and tools used in screening [text block]	Narrative	135-141
E5	Description of Optimisation of waste management	Narrative	126-134
E5	Description of contribution to circular economy	Narrative	132-134, 138
E5	Total Waste generated	Mass	126, 134, 206, 208
E5	Hazardous waste diverted from disposal	Mass	127, 128, 134, 206, 209
E5	Hazardous waste diverted from disposal due to preparation for reuse	Mass	127, 128, 134, 206, 209
E5	Hazardous waste diverted from disposal due to recycling	Mass	127, 128, 134, 206, 209
E5	Hazardous waste diverted from disposal due to other recovery operations	Mass	127, 128, 134, 206, 209
E5	Non-hazardous waste diverted from disposal	Mass	127, 128, 134, 206, 209
E5	Non-hazardous waste diverted from disposal due to preparation for reuse	Mass	127, 128, 134, 206, 209
E5	Non-hazardous waste diverted from disposal due to recycling	Mass	127, 128, 134, 206, 209
E5	Non-hazardous waste diverted from disposal due to other recovery operations	Mass	127, 128, 134, 206, 209

ESRS TOPIC	DISCLOSURE	DISCLOSURE	LOCATION
E5	Hazardous waste directed to disposal	Mass	127, 128, 134, 206, 209
E5	Hazardous waste directed to disposal by incineration	Mass	127, 128, 134, 206, 209
E5	Hazardous waste directed to disposal by landfilling	Mass	127, 128, 134, 206, 209
E5	Hazardous waste directed to disposal by other disposal operations	Mass	127, 128, 134, 206, 209
E5	Non-hazardous waste directed to disposal	Mass	127, 128, 134, 206, 209
E5	Non-hazardous waste directed to disposal by incineration	Mass	127, 128, 134, 206, 209
E5	Non-hazardous waste directed to disposal by landfilling	Mass	127, 128, 134, 206, 209
E5	Non-hazardous waste directed to disposal by other disposal operations	Mass	127, 128, 134, 206, 209
E5	Disclosure of composition of waste	Narrative	126-134, 206-209
E5	Disclosure of waste streams relevant to undertaking's sector or activities	Narrative	126-134
E5	Disclosure of materials that are present in waste	Narrative	126-134
E5	Total amount of Hazardous Waste	Narrative	126, 134, 206, 208
S1	Workplace accident prevention policy or management system is in place	Semi-narrative	70
S1	Has put in place grievance procedures to address complaints, handle appeals and provide recourse for employees when discrimination is identified, and is alert to formal structures and informal cultural issues that can prevent employees from raising concerns and grievances	Semi-narrative	74
S1	Has programs to promote access to skills development.	Semi-narrative	163-168
S1	Grievance or complaints handling mechanisms related to employee matters exist	Semi-narrative	74
S1	Number of employees (head count)	Table 1/Decimal	148, 151, 211
S1	Percentage of employee turnover	Percent	211
S1	Further detailed breakdown by gender and by region [table]	Table 4	211
S1	Number of full-time employees by head count or full time equivalent	Table 4 Decimal/Integer	211

ESRS TOPIC	DISCLOSURE	DISCLOSURE	LOCATION
S1	Gender distribution in number of employees (head count) at top management level	Table/Integer	59
S1	Gender distribution in percentage of employees at top management level	Table/percentage	59
S1	All employees are paid adequate wage, in line with applicable benchmarks	Semi-narrative	160
S1	Percentage of employees that participated in regular performance and career development reviews	Table/Percent	158
S1	Average number of training hours per person for employees	Table/Decimal	213
S1	Number of fatalities in own workforce as result of work-related injuries and work-related ill health	Integer	177, 179, 214, 215
S1	Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	Integer	177, 179, 214, 215
S1	Number of recordable work-related accidents for own workforce	Integer	177, 179, 214, 215
S1	Rate of recordable work-related accidents for own workforce	Percent	177, 179, 214, 215
S1	Number of cases of recordable work-related ill health of employees	Integer	180, 214
S1	Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	Integer	180, 214
S1	Number of cases of recordable work-related ill health of non-employees	Integer	180, 214
S1	Number of cases of recordable work-related ill health detected among former own workforce	Integer	180, 214
S1	Annual total remuneration ratio	Percent	60
S4	Number of complaints received from consumers and/or end users during the reporting period	Integer	80
G1	Number of convictions for violation of anti-corruption and anti-bribery laws	Integer	71

07.4

Assurance Statement



BDO India LLP
Magnum Global Park, Floor 21, Archview Drive, Sector 58, Golf Course Extn Road, Gurgaon, Haryana, - 122011

Independent Assurance Statement

To

Synergy Marine Pte. Ltd.
1 Kim Seng Promenade,
#10-11/12 West Tower,
Singapore 237994

Independent Assurance Statement on non-financial disclosures in Sustainability Report (SR) for the calendar year 2024.

Introduction and objective of engagement

Synergy Marine Pte. Ltd. (the 'Company') has developed its Sustainability Report 2024 ('SR' or 'the 'Report') based on the 'with reference to' criteria of the Global Reporting Initiative (GRI 2021). The Report is titled 'Navigating a Sustainable Future'.

BDO India LLP (BDO) was engaged by the Company to provide independent assurance on non-financial sustainability disclosures in the Report for the period 1st January 2024 to 31st December 2024.

The Company's responsibilities

The content of the Report and its presentation are the sole responsibilities of the Management of the Company. The Company's Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

BDO's responsibility

BDO's responsibility, as agreed with the Management of the Company, is to provide assurance on the non-financial information of the Report as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

We conducted the assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".

We applied the criteria of 'Limited' Assurance.

Scope & boundary of assurance

Our assurance scope covers non-financial information of the Report, pertaining to the performance of the 640+ managed vessels and 18 offices (including Global and Indian offices) of the Company for the period 1st January 2024 to 31st December 2024.

Assurance methodology

Our assurance process entailed conducting procedures to gather evidence regarding the reliability of the disclosures covered in the 'Scope and boundary of assurance'.

We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included the following steps:

- Evaluation and assessment of the appropriateness of the quantification methods used to arrive at the non-financial/ sustainability information of the Report;
- Review of consistency of data/information within the Report as well as between the Report and source;
- Engagement through discussions with personnel at corporate level who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

We used our professional judgement as Assurance Provider and applied appropriate risk-based approach, for determining sample for review of non-financial information for verification. The reviews were conducted at Client's office in Chennai & through virtual mode, where information and evidence were made available to us.

Inherent Limitations

There are inherent limitations in an assurance engagement, including, for example, the use of judgment and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

Exclusions

The assurance scope specifically excludes:

- Data and information outside the defined reporting period (1st January 2024 to 31st December 2024);
- Review of the 'economic and/or financial performance indicators' included in the Reports or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topics other than those listed in the 'Scope and boundary of assurance';
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.

Our observations

We observed that the Company has disclosed limited information for certain material topics such as Waste Management, Resource Efficiency and Diversity, Equity & Inclusion within the boundary of the Report. While we noted that such exclusions are appropriately highlighted in the Report, going forward, inclusion of such information will make the Report more comprehensive. The Company may consider augmented processes for data management and internal verification for enhancing accuracy and completeness of reported information.

Our conclusions

Based on the procedures performed, nothing has come to our attention that causes us not to believe that the disclosures of the Company are presented fairly as per the applied reporting standard.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles, and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP

Indra Guha
Partner | Sustainability & ESG
Business Advisory Services
Gurugram, Haryana
06 Aug 2025



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List of Abbreviations

ABBREVIATION / UNIT	FULL FORM / DESCRIPTION
AER	Annual Efficiency Ratio
BWMP	Ballast Water Management Plan
BFMP	Biofouling Management Plan
CH ₄	Methane
CII	Carbon Intensity Indicator
CO ₂	Carbon Dioxide
CoC	Code of Conduct
DJSI	Dow Jones Sustainability Indices
EEOI	Energy Efficiency Operational Indicator
EEDI	Energy Efficiency Design Index
ESG	Environmental, Social, and Governance
ESRS	European Sustainability Reporting Standards
EU	European Union
GHG	Greenhouse Gas
GJ	Gigajoules
GRI	Global Reporting Initiative
gCO ₂ /DWT-NM	Grams of Carbon Dioxide per Deadweight Tonne Nautical Mile
g/T-Nm	Grams per Tonne Nautical Mile
HFO	Heavy Fuel Oil
HSE	Health, Safety and Environment

ABBREVIATION / UNIT	FULL FORM / DESCRIPTION
ILO	International Labour Organization
IMO	International Maritime Organization
IMPA	International Marine Purchasing Association
ISM	International Safety Management
ISPS	International Ship and Port Facility Security
KPI	Key Performance Indicator
kWh	Kilowatt-hour
ML	MegaLitre
LNG	Liquefied Natural Gas
LTIFR	Lost Time Injury Frequency Rate
MARPOL	International Convention for the Prevention of Pollution from Ships
m ³	Cubic metre
MLC	Maritime Labour Convention
MT	Metric Tonne
NO _x	Nitrogen Oxides
PM	Particulate Matter
SO ₂	Sulphur Dioxide
SO _x	Sulphur Oxides
T	Tonne
tCO ₂ e	Tonnes of Carbon Dioxide Equivalent

ABBREVIATION / UNIT	FULL FORM / DESCRIPTION
UNGC	United Nations Global Compact
UNSDG	United Nations Sustainable Development Goal

