

WE SUPPORT



SUSTAINABILITY UPDATE

COMMUNICATION ON PROGRESS
FOR REPORTING YEARS 2021 & 2022

2023

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Synergy Marine Pte. Ltd.

1 KimSeng Promenade
#10-11/12 Great World City West Tower
Singapore – 237994
www.synergymarinegroup.com

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Core Values

Integrity

Safety

Transparency

Empathy

Empowerment

Respect

Synergy

About Us

As a leading ship manager, the Synergy Marine Group provides end-to-end maritime solutions with precisely and expertly tailored services, where great technical expertise and a diverse product portfolio create optimal efficiency, productivity, and customer experience.

With over 590 vessels under technical management, we handle a wide variety of vessels, including complex LNG vessels, LNG-FSU conversions, LNG-to-power solutions, LPG carriers, Chemical Tankers, VLCCs, Suezmax, Aframax, LR2, LR1 and MR Tankers, Car Carriers, Container ships from 2,000 to 20,000 TEU along with Cape, Kamsarmax, Panamax, Handymax and Handysize Bulk carriers.

Close collaboration and clear communication are vital for the Synergy hallmarks of the best working relationships amid maritime solutions, long-term success, and through-life expertise.

Synergy prioritizes each client's needs, providing top quality and optimally efficient solutions, crafted to meet all requirements in management, building, converting, or recycling.

+590

Fleet Size

+19,000

Seafarers

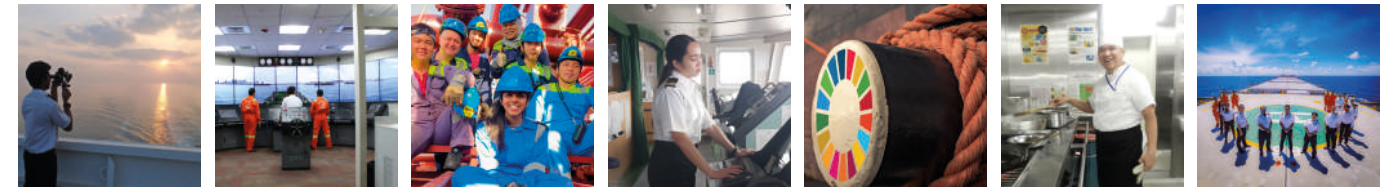
+2,000

Shore Staff

22

Offices

Letter from our CEO



Shipping, COP and CSR

This year's UN Climate Change Conference is from 30 November to 12 December, and it is fitting that COP 28 convenes in one of the world's foremost shipping centres: Dubai in the United Arab Emirates.

The UAE is a maritime and trade dynamo. Its location creates trade hub opportunities and time zone advantages for those in the business of world trade. But those advantages would count for nothing without ambition, vision and a zeal for technology and making the future a better place.

When global decision-makers meet for COP 28, adopting these local attitudes to the challenges of global climate change would be a good start.

The ambitious deployment of technology, of AI, of data, of design, and of innovation, will all be critical to shipping successfully tackling its greatest challenge - decarbonisation.

Looking ahead

Embracing the future has always been key for Synergy, and we have long been leaders in smart shipping, digitalisation and the development of sustainable solutions which cut emissions. That will continue, so watch this space for ever developing inventiveness in collaboration with numerous industry and academic partners.

Corporate Social Responsibility

We also take CSR very seriously and underpin that commitment with action and funding. These are key amid the right things to do, and they dovetail precisely with the wider message of this foreword.

For example, we support the Mauna Dhwani Foundation, which provides alternative livelihoods for people in remote communities in the impoverished Indian state of Orissa.

We now use 'juco' bags, which are made from jute and cotton, as part of the PPE kits provided to our seafarers globally. These are eco-friendly and their production by rural women weavers helps support small local industries, many of which are now scaling up from their traditional family base.

Also, further to our insistence on diversity and fair employment opportunities for all, from last year our Chakra Scholarship has been providing financial support and pathway advice to disadvantaged students who are interested in pursuing a maritime career.

To all Synergians

Top of our management agenda is always the safety and welfare of our seafaring crews and the shore staff in our many offices worldwide, including of course Synergy's long-standing facility in Dubai, and the wider work we do is also part of that - a thoughtful, caring and altruistic corporate mindset.

So, to all my Synergian colleagues, in all branches of our worldwide family, it gives me very great pleasure to share many of what are not our but your accomplishments, by means of an outline of determined progress in the many respects set out in this 2023 Sustainability Report.

To everyone

It is also my honour and privilege to reaffirm Synergy's ongoing commitment to unlocking new opportunities, to leading digital innovation in the maritime industry, to further enhancing exceptional customer experience, to living by our core values and to taking ever more and quicker steps towards caring for one another and our planet.

I send you all my very best wishes and the hope that each of you, individually and all together, can embrace your very best future.

Yours sincerely,

Captain Rajesh Unni

Governance

Ensuring a sustainable future

We remain committed to our Core Values of Integrity, Safety, Transparency, Empathy, Empowerment, Respect and Synergy.

Corporate success is based on our stakeholders' trust, and we reinforce this trust through responsible corporate governance, adoption of best practices, and strict adherence to all applicable laws, standards, and requirements. An effective system of corporate governance allows Synergy to implement effective strategies to ensure our long-term growth. The Synergy Marine Group board ensures oversight and accountability of all facets of Synergy's operations through inclusivity and transparency within the group.

Synergy's services and solutions will always strive to meet the highest industry standards. Through our policies, compliance, and certification, we are a benchmark of responsibility and trust. We are also committed to high standards of occupational health, safety, and pollution prevention, operate in the spirit of "Go Green" and encourage all others in this.

We already have wide recognition for our consistent efforts in becoming a paradigm of safe, sustainable, and environmentally sound shipping.

Service and community are essential threads in Synergy's fabric. We believe that empathy, education, self-reliance, hunger eradication and empowerment are vital, and through the Synergy Educational and Charitable Trust (SECT) and the Government to Citizen Changemakers Foundation (Go2C) we have created and maintained numerous initiatives in striving for a better society with a brighter future, with key help for those who are marginalised.

Synergy has continued to build upon our priorities published with our last 2021 Sustainability update communication on progress for the reporting year 2020. This is our second sustainability update which covers the years 2021 & 2022.

During the past two years, Synergy Marine Group has experienced a period of rapid growth and expansion. This challenge was navigated through the global Covid-19 pandemic, with the wellness of our employees being our prime concern.

We have included quantitative metrics to present our progress following the United Nations Sustainability Development Goals (UN SGD's).

As a signatory of the United Nations Global Compact (UNGC), Synergy Marine Group reaffirms its support of the Ten Principles of UNGC in the areas of Human Rights, Labour, Environment and Anti-Corruption and to ensure that its operation and goals are aligned with the Sustainable Development Goals.



Human Rights

PRINCIPLE 1

Businesses should support and respect the protection of internationally proclaimed human rights; and

PRINCIPLE 2

make sure that they are not complicit in human rights abuses



Synergy is committed to provide a safe and conducive work environment to all employees.



Diversity

The concept of diversity goes beyond simply ensuring representation of different races, genders, ages, abilities and backgrounds within the workforce. It embodies a comprehensive approach that acknowledges and celebrates the unique perspectives, experiences and strengths that everyone brings to the table. It is a key asset that fuels innovation and advancement in Synergy, fostering a culture that empowers everyone to express their true selves and to utmost satisfaction, involvement, and effectiveness.

Our equal opportunity policy aids in ensuring the availability of the best possible resources. We continue to experience a greater diversity of employed nationalities, and equal opportunities for women. Both ashore and at sea. In a field where men have historically dominated, Synergy is making significant strides towards a more balanced landscape.

Prevention of Sexual Harassment Policy

Group policy is to educate employees in integrity, dignity, rights and duties in respect of their conduct towards each other. It has zero tolerance of any form of sexual harassment and any offender can expect very firm action.

Mental Health at Sea & Ashore

Synergy proactively strives to prevent work-related mental health conditions for all staff. To protect and promote mental health at work, the Manah Wellness program has been initiated for imparting training that improves mental health literacy, strengthen skills to recognize and act on mental health conditions at work, and empower workers to seek support.

Synergy believes in an enabling environment with cross-cutting actions to improve mental health at work through leadership, investment, rights, integration, participation, and compliance. Manah wellness has already conducted many counselling sessions across Synergy offices and onboard the Vessels.

The various programs include webinars on Work-Life Balance, Mental Health Sensitization training, and prevention of sexual harassment training.

Group leadership recognized that the emotional wellbeing of seafarers is unique in many ways. Seafarers are being trained in psychological first aid to empower them to recognize risks and take action to support and safeguard the emotional wellbeing of their colleagues effectively. A well-being Champions/Ambassadors Program is aimed at training people to be the first responders to colleagues experiencing emotional challenges. They are trained to spot the signs early, communicate and to support those in distress.

Labour

PRINCIPLE 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

PRINCIPLE 4

the elimination of all forms of forced and compulsory labour;

PRINCIPLE 5

the effective abolition of child labour; and

PRINCIPLE 6

the elimination of discrimination in respect of employment and occupation.

Synergy's policies and standards help us create fair labour practices and a positive work environment.



Ensuring the rights and well-being of workers is not only morally imperative but also crucial for building a sustainable future. By promoting fair and equitable working conditions, respecting labour rights and eradicating exploitative practices, societies can foster social justice, economic growth and environmental stewardship.

Human rights

Synergy respects international human rights and all related standards & frameworks to ensure that we are fully compliant with regards to all our operations, services, or business relationships. We believe every synergy personnel should be treated with trust, respect, and courtesy. Our company is committed to foster a work environment that is fair and safe, where the rights of all are respected and everyone can achieve their full potential.

Collaboration

Synergy will only collaborate with contractors and suppliers who are economically, environmentally and socially responsible. All must pass background and security screening according to the Group standards, and this is followed up by spot checks and periodic audits

Prohibition of child labour

Involvement of individuals under the age of Eighteen for Synergy business is strictly prohibited. We adhere to the legal minimum age requirement of any nation where we operate.

Prohibition of forced labour

Synergy prohibits use of forced labour, slavery, servitude, or trafficking in human beings. All Synergy personnel are entitled to accept or leave their employment freely. Our company will not require Synergy Personnel to work to repay a debt owed to them or to a third party.

Employment against payment

Employment at Synergy is based on merit. Synergy will never:

- Withhold identity papers or work permits.
- Require a deposit bond, money, or any items of monetary value.
- Apply or use any other form of constraint.

Prohibition of illegal, clandestine, and undeclared employment

Synergy always complies with all applicable regulations to prevent illegal, clandestine and undeclared employment.

Freedom of association

Synergy respects and recognizes the right of workers to negotiate collectively and to create or join labour organizations of their choice without any sanction, discrimination or harassment.

Environment

PRINCIPLE 7

Businesses should support a precautionary approach to environmental challenges;

PRINCIPLE 8

undertake initiatives to promote greater environmental responsibility; and

PRINCIPLE 9

encourage the development and diffusion of environmentally friendly technologies

Protecting the environment and promoting sustainability have been critical priorities for us throughout our history and will continue to be so for our future long-term goals.



To uphold our commitment to sustainability, we have implemented several measures as standard requirements across our fleet, some of which have been embraced and implemented by proactive owners.

Actions

To date, we have taken several key actions to promote sustainability and reduce our environmental footprint, which are listed below:

- LED lights installation projects have been taken up for many vessels across the group and it is intended to be replaced on the entire fleet in a phased manner.
- Many vessels have Water purifiers at key locations on board to minimize the generation of plastic bottle waste.
- Usage of fuel additives is encouraged and is being practiced on many of our vessels. These additives help improve the fuel quality and in turn enhance energy efficiency.
- We have developed a tool in-house known as SMARTShip which not only helps in Voyage optimization but also has other multiple features like Machinery performance optimization etc.
- All our vessels are registered with ESI (Environmental Ship Index) where scores are assigned to each vessel based on their actual emissions on a periodic basis. This helps us in comparing our vessels' emissions against other vessels across the industry.

- RightShip GHG ratings for each of our vessels are monitored and updated regularly. This helps us in keeping our vessels up to date with the latest technologies regarding Energy Saving Devices (ESDs).
- We at Synergy are also helping our principals in making their vessels more energy efficient by providing total solutions pertaining to ESDs. Currently below ESDs procurement and installation works are being taken up:

- PBCF (Propeller Boss Cap fins)
- Propeller Ducts
- Pre-Swirl Fins
- Hull Lubrication
- Flettner Rotors (this is being manufactured in-house and will be a very effective device in fuel optimization)
- Our varied fleet includes various Dual Fuel vessels using LNG and LPG as fuels along with the conventional fuels.
- Synergy has formed a decarbonization arm - Azolla, that focusses on providing decarbonization consultancy, project management services to the owners within and outside Synergy management. Azolla helps owners with the possible energy saving initiatives on a particular vessel and the fleet that would lead to reduction of emissions and help the owners comply with the IMO targets and the targets set by the company.

Commitment

Our commitment to the environment is unwavering, and we will continue to prioritize sustainability and implement measures that protect our planet for future generations.

Anti-Corruption

PRINCIPLE 10

Businesses should work against corruption in all its forms, including extortion and bribery

We have a zero-tolerance policy towards any form of corporate impropriety, malpractice, or wrongdoing by anyone within or outside of the organization.



Synergy is proud to be a part of the Maritime Anti-Corruption Network (MACN), a global alliance of over 160 companies that shares a common goal of promoting fair trade practices and eliminating corruption from the maritime industry. The MACN is recognised as a leading example of collective action against corruption and is committed to promoting best practices, raising awareness of challenges, and collaborating with various stakeholders to tackle the root causes of corruption and create a culture of integrity.

At Synergy, we strive to meet the highest industry standards and serve as a benchmark for responsibility and trust. Our policies and compliance procedures are designed to support our management-led focus on total integrity, and we have multiple systems in place to ensure that our employees adhere to ethical behaviour.

We believe that daily emphasis on ethical behaviour is crucial in creating a culture of awareness and commitment to eradicating the scourge of corruption, in whatever guise. Our commitment to ethics is reflected in core provisions in our recruitment, procurement, operational, and all other contracts, related audits, our Whistleblowing and Open Reporting systems. These systems enable swift and anonymous notification by employees and external parties alike.

We are committed to upholding the highest standards of ethics and transparency, and we strive to create a work environment where integrity is at the forefront of everything we do.

Measurement of Outcomes

Environment	2022	2021	2020
(%) fleet equipped with BWTS	77.50%	65.40%	51.09%
(%) fleet underwent dry docking	18.58%	19.13%	18%
EEOI (gr CO2/t.m)	9.473	9.581	9.937
SOx (gr SOx/t.m)	0.028	0.025	0.022
NOx (gr NOx/t.m)	0.294	0.275	0.301

Human Rights	2022	2021	2020
No. Sea-going personnel	19022	15309	11134
No. Office Employees	2209	1694	1052
(%) Crew retention rate	99.25	99.59	99.22
(%) Female Senior Management / Executives	8	4	4
(%) Female - Office	26	25	27
(%) Female - Seafarers	0.53	0.18	0.27
No. Nationalities at sea	24	20	13
No. Nationalities Office	20	18	10

Labour	2022	2021	2020
LTIF	0.62	0.52	0.49

Anti-Corruption	2022	2021	2020
No. Whistleblowing incidents	0	0	0
No. GDPR incidents	0	0	0



INSPIRE. INNOVATE. DELIVER.