



TOWARDS **NET ZERO**

SYNERGY SUSTAINABILITY REPORT 2024



The **earth** is what we all
have in common.

Wendell Berry



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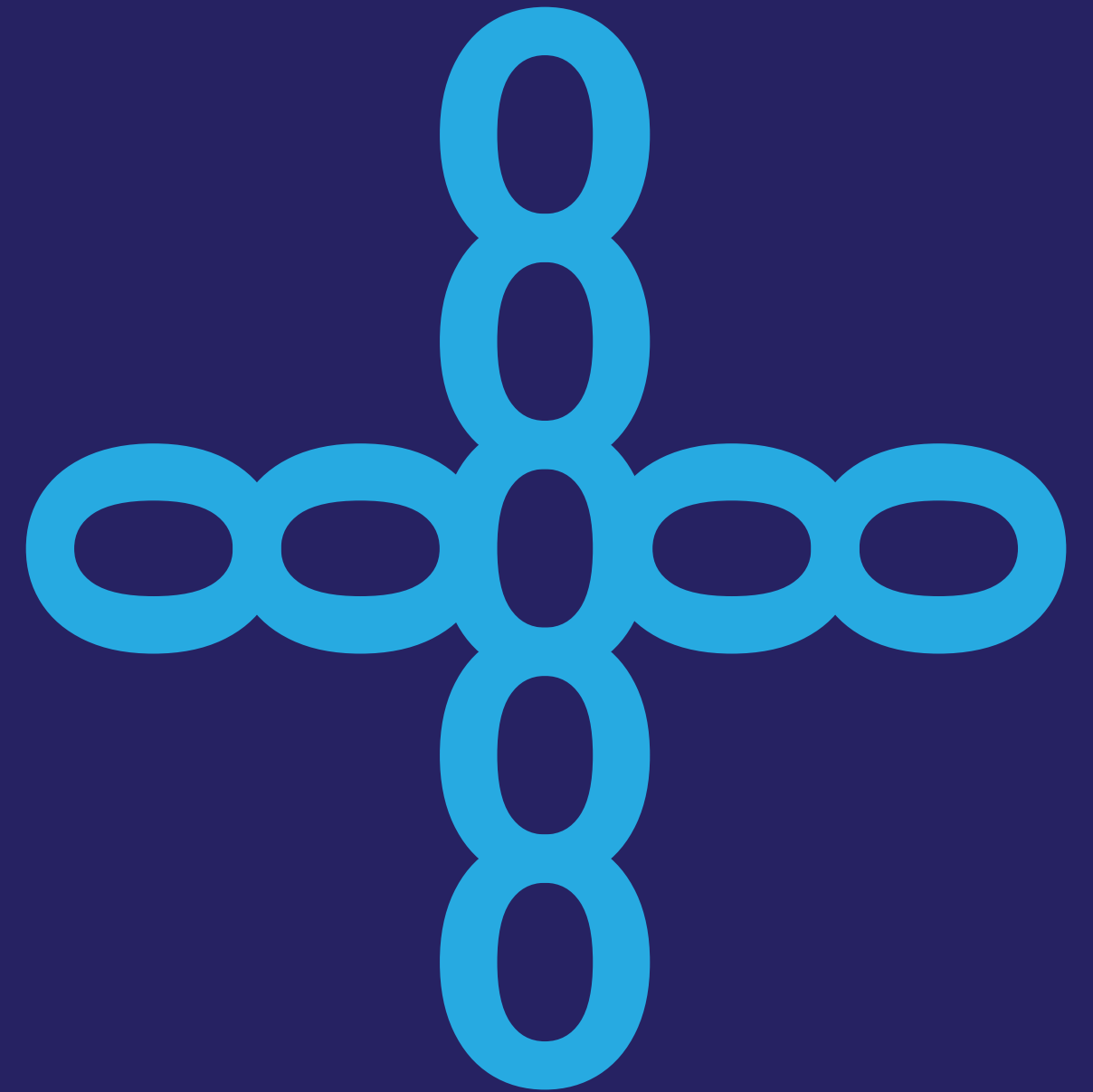
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PRELUDE

The Synergy Marine Group's 2024 Sustainability Report exemplifies our unwavering commitment to balancing people, planet, and profit. Guided by our robust Environmental, Social, and Governance (ESG) principles, we uphold sustainable practices across our global operations. This report transparently outlines our journey, aligning with international standards such as the European Sustainability Reporting Standards (ESRS) and harmonizing with the UN Sustainable Development Goals. As a leader in the maritime industry, we strive to foster environmental stewardship, social responsibility, and economic success, reflecting our dedication to making a positive global impact.



01 ABOUT THIS REPORT

The Synergy Marine Group's 2024 Sustainability Report embodies our dedication to people, planet, and profit, guided by our Environmental, Social, and Governance (ESG) principles. Our global operations, encompassing all subsidiaries and locations, are committed to sustainable practices that ensure the well-being of our employees, the preservation of the environment, and the generation of sustainable profits. This holistic approach to sustainability underscores our efforts to balance economic success with environmental stewardship and social responsibility, reflecting our commitment to making a positive impact worldwide.

Reporting Scope

Synergy Marine Group operates within the maritime industry, adhering to rigorous standards, including those set by the International Maritime Organization (IMO), to ensure responsible and sustainable practices. This report outlines our commitment to sustainability, detailing initiatives, and progress in alignment with global standards, including European Sustainability Reporting Standards (ESRS). The scope is designed to transparently communicate our sustainability journey to stakeholders, demonstrating our ongoing efforts to improve and lead in the maritime industry. Our sustainability framework is harmonized with the UN Sustainable Development Goals and the UN Global Compact, affirming our dedication to global collaborative efforts for a sustainable future.

Legal Disclaimer

While we have made reasonable endeavors to provide correct and up-to-date information as of 31 December 2023, Synergy Marine Group makes no guarantees, representations, or warranties of any kind, express or implied, that the information made available in this report is complete, accurate or up to date in all cases. Further, certain materials in this report have been prepared by Synergy Marine Group based on publicly available information, internally developed data and other third-party sources believed to be reliable. The data and descriptions in this report cannot give rise to claims of any kind. Any reliance on this report therefore is strictly at your own risk. The report may contain forward-looking statements, which by their very nature involve inherent risks and uncertainties, and risks exist that predictions and other outcomes described in them will not be achieved.

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02

MESSAGE FROM OUR EXECUTIVE CHAIRMAN

Dear Synergy Marine Group Family,

It is with immense pride and a profound sense of responsibility that I share with you the landmark achievement of publishing Synergy Marine Group's inaugural ESG Sustainability Report. This pivotal moment marks the beginning of a new chapter in our voyage—one that sees us formally embedding our deep-rooted commitment to sustainability into the fabric of our operations through comprehensive ESG reporting and tracking.

The release of our first report establishes a critical baseline from which we can measure our strides in pivotal areas: environmental efficiency, the well-being of our employees, and the integrity of our corporate governance. This year has been one of meticulous data collection and analysis, covering key metrics such as greenhouse gas emissions, energy utilization, waste management, and more. These efforts have laid down a robust ESG framework that is now an inseparable part of how we operate.

Among our numerous accomplishments, I am particularly proud to highlight the training of over 1,000 wellbeing champions for our seafarers and shore-based staff. This initiative is a testament to our unwavering dedication to fostering mental health and overall well-being across our organization. Additionally, the launch of the Synergy Bandhan project stands out as a beacon of our community engagement efforts, inviting employees to contribute actively to our collective social impact.

In our pursuit of environmental stewardship, we've committed to a targeted 2% annual reduction in the Annual Efficiency Ratio (AER CO2) of our shipping fleet. This goal not only underscores our commitment to the environment but also aligns with our ambition to lead in maritime sustainability.

Our Vision for the Future

Looking ahead, we have set ambitious targets that include significantly increasing the number of women seafarers and providing scholarships for aspiring female maritime professionals. These initiatives extend beyond mere numbers; they embody our deep-seated commitment to fostering an inclusive and equitable workplace where everyone has the opportunity to excel.

Our aim is not
merely to
succeed but
to **inspire.**



Our collaborative efforts with leading organizations, including the Getting to Zero Coalition, MACN, and the UN Global Compact, play a pivotal role in bolstering our ESG performance. These partnerships are essential as we tackle the complexities of weaving ESG principles into the very essence of our business operations.

Our mission to emerge as the world's most environmentally conscious maritime leader is ambitious. Yet, it is a mission made feasible through every decision and action we take, aimed at ensuring the well-being of our planet and communities while driving sustainable profitability.

In the spirit of our journey towards sustainability and excellence, I am inspired to share a thought from anthropologist Jane Goodall: "What you do makes a difference, and you have to decide what kind of difference you want to make." This sentiment resonates deeply with our mission at Synergy Marine Group, reminding us that our collective actions are powerful and purposeful, shaping the future of our planet and industry.

"So, let's Shape Tomorrow Together and pledge Our Commitment to a Greener Horizon."

Sincerely,

Capt. Rajesh Unni

Executive Chairman, Synergy Marine Group

03 OUR COMMITMENT TO SUSTAINABILITY

Synergy Marine Group stands at the forefront of integrating sustainability into the maritime industry, driven by a deep understanding of our responsibility towards the planet, people, and ethical governance. Our commitment unfolds through a holistic approach, emphasizing environmental preservation, social equity, and rigorous ethical standards.

Our sustainability journey is characterized by continuous improvement and innovation. We have set ambitious goals for environmental performance, social impact, and governance excellence. Our dedication to these areas promises a sustainable future for the maritime industry, demonstrating our commitment to making a positive and lasting difference.

This report marks a significant milestone in our sustainability journey, showcasing our achievements and outlining our future aspirations. It reflects our enduring commitment to sustainability, underscoring our role as leaders in the maritime industry's progress towards a more sustainable and responsible future.



Environmental Care

Our environmental initiatives are pivotal, focusing on reducing greenhouse gas emissions and championing decarbonization to achieve net-zero shipping. We employ advanced technologies and practices, such as waste and water management, to protect marine biodiversity. Our dedication to exceeding international environmental standards is unwavering, as we invest in innovation and adopt global best practices to ensure a positive impact on the global ecosystem.



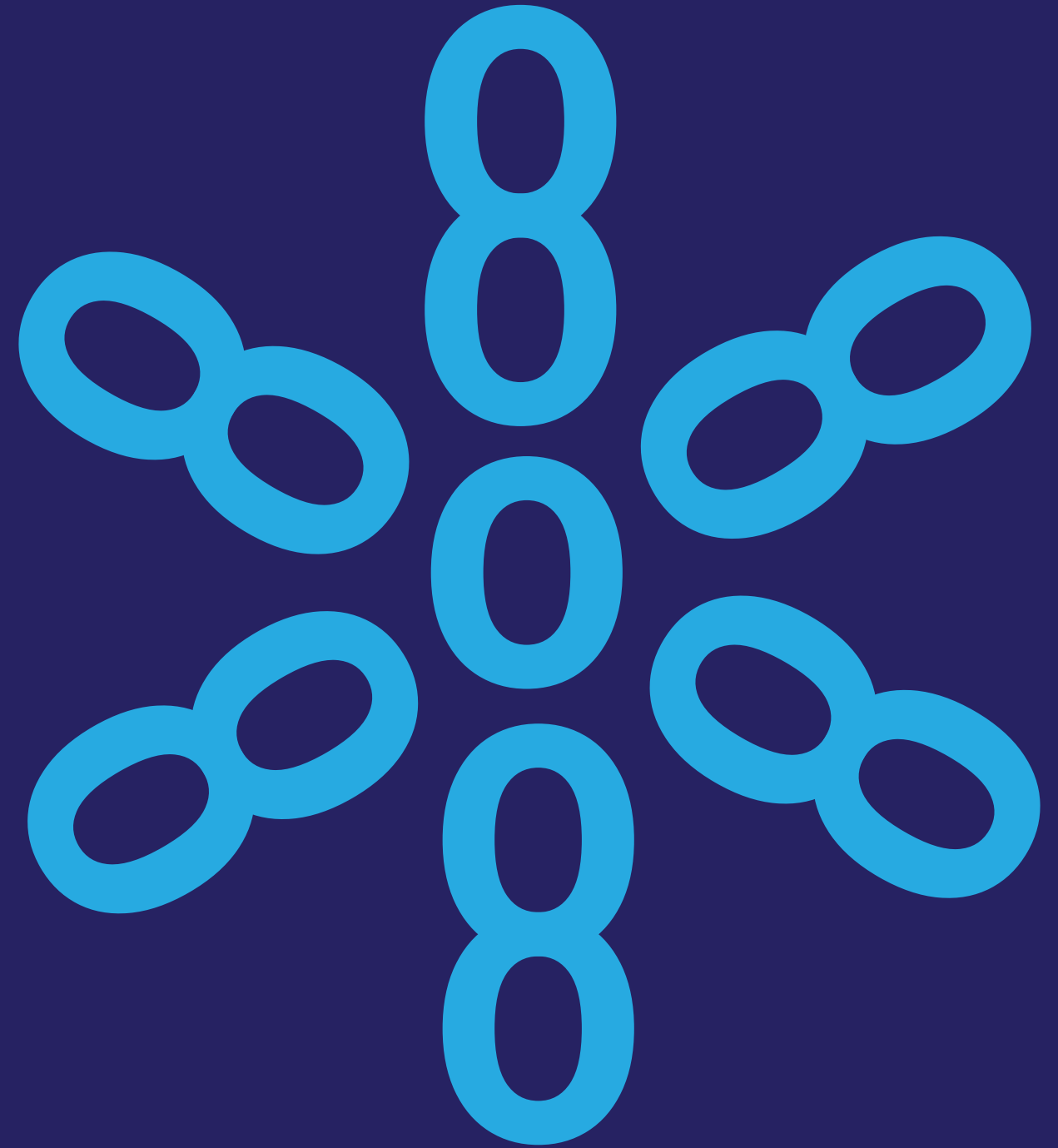
Social Responsibility

At the core of our operations lies a profound commitment to our people and the communities we impact. We cultivate an inclusive, diverse, and equitable workplace, where every employee is valued and empowered. Our comprehensive health and safety practices safeguard our team members' well-being, while our mental wellness programs address psychological health, often overlooked in the maritime sector. Initiatives like Synergy Bandhan exemplify our engagement beyond our organization, contributing to community support and development.



Governance and Ethics

Our foundation rests on strong governance and ethical practices. We strive for transparency and accountability, ensuring our operations and interactions are conducted with the utmost integrity. Our cybersecurity measures protect stakeholder interests, while our whistleblowing and open reporting system fosters a culture of honesty. These practices underscore our commitment to upholding the highest standards of ethical conduct.



ABOUT SYNERGY

Synergy Marine Group stands as a pivotal force in the maritime industry, committed to pioneering sustainable and efficient maritime solutions. Our journey is rooted in a deep-seated commitment to environmental care, social responsibility, and ethical governance, driving innovation and excellence across global operations.



04 ABOUT SYNERGY

Navigating the Maritime Industry

The maritime industry is the backbone of global trade, responsible for transporting over 90% of the world's goods. In this critical sector, challenges such as environmental regulations, technological advancements, and evolving global trade patterns demand adaptive strategies and forward-thinking leadership. Synergy Marine Group understands this and as strategic foresight, is addressing these challenges, driving transformation, and promoting sustainable shipping practices.

Founded on a vision of redefining maritime excellence 18 years ago, Synergy Marine Group has grown to become a leading name in ship management and maritime services. With a history marked by rapid growth and strategic expansion, we've set benchmarks in operational efficiency, safety, and environmental sustainability. Operating in a competitive and dynamic industry, our approach combines innovative technology with deep industry insights, ensuring adaptability and resilience in facing global challenges.

MISSION

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

VISION

To be the most trusted maritime partner.

VALUES

I	Integrity
S	Safety
T	Trust
E	Empathy
E	Empowerment
R	Respect

05 OUR GLOBAL PRESENCE

Global Presence and Diverse Fleet

With a network spanning 28 offices across 13 countries, Synergy Marine Group employs over 24,000 seafarers, managing a diverse fleet of around 680+ vessels and caters to 111 customers across the globe. Our fleet includes some of the most complex LNG (including FSUs), LPG, and vast 20,000+ TEU container ships, alongside oil and chemical tankers, car carriers, and bulk carriers. This wide-ranging fleet underscores our capability to manage and operate vessels across different segments, adhering to the highest standards of operational excellence and environmental stewardship.



290 Tankers

50 LPG Carriers

4 LNG Carriers

43 Container Ships

295 Bulk Carriers

Houston • Copenhagen • Hamburg • Dubai • Delhi • Mumbai • Pune •
Cochin • Chennai • Singapore • Hong Kong • Manila • Iloilo • Busan •
Tokyo • Dalian • North Fremantle • Muntinlupa • Dalian • Shanghai • Istanbul

240000+ DILIGENT SEAFARERS

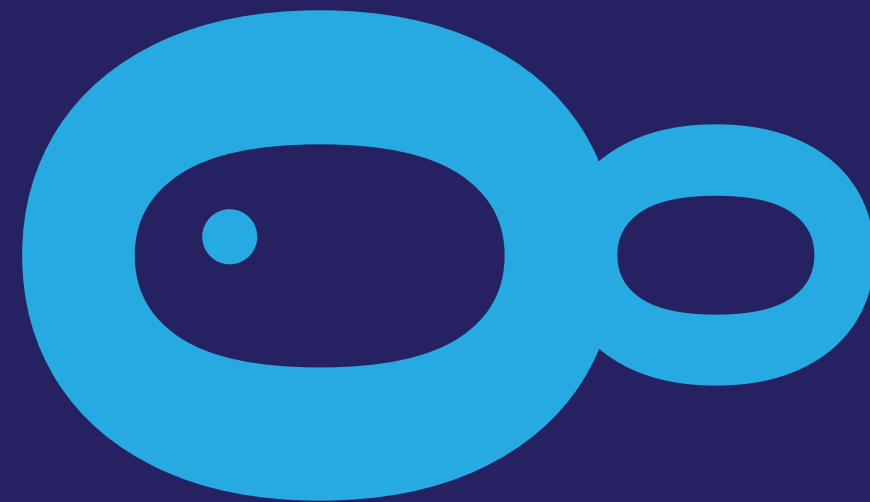
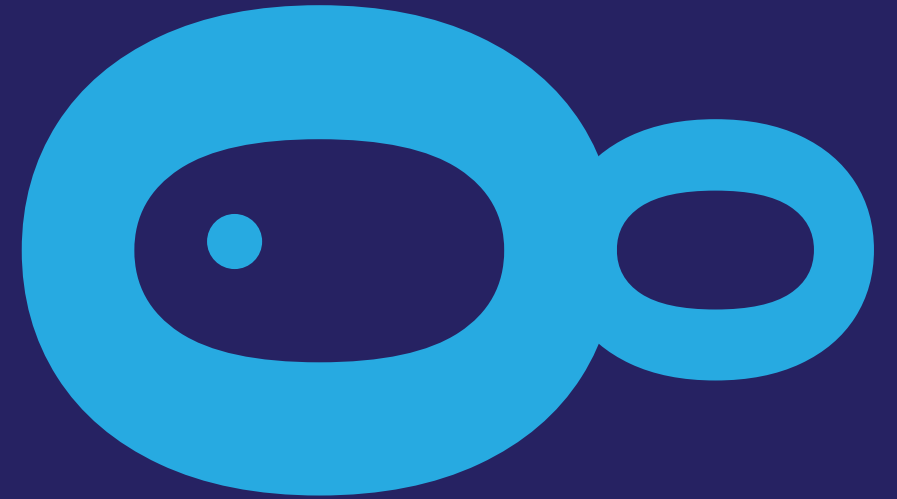
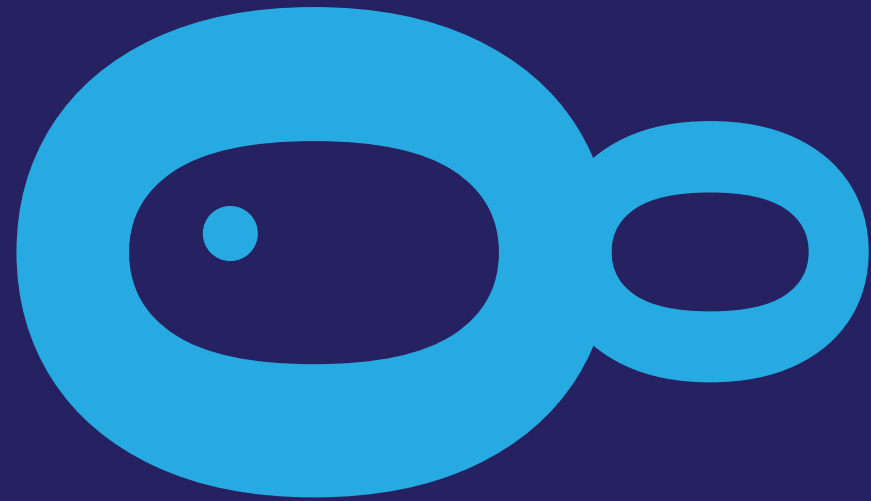
25000+ OFFICE EMPLOYEES

28 OFFICE LOCATIONS

110+ SATISFIED CUSTOMERS

18+ YEARS IN SERVICE

680+ SHIPS MANAGING



SUSTAINABILITY

At Synergy Marine Group, sustainability is at the heart of our operations, aligning closely with our strategic objectives and core values. This commitment extends beyond mere compliance, weaving through the fabric of our daily operations and long-term planning. Our approach to sustainability is multifaceted, focusing on environmental conservation, social responsibility, and robust governance practices.



01 SUSTAINABILITY AT SYNERGY

At Synergy Marine Group, sustainability is at the heart of our operations, aligning closely with our strategic objectives and core values. This commitment extends beyond mere compliance, weaving through the fabric of our daily operations and long-term planning. Our approach to sustainability is multifaceted, focusing on environmental conservation, social responsibility, and robust governance practices.

Mission

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

Vision

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

OUR FOCUS AREAS



Reducing emissions



Seafarer Wellbeing



Gender Diversity



Community Empowerment



Empowering People

At the heart of our sustainability journey are our people. We are committed to fostering a workplace where diversity, equity, and inclusion are celebrated, and every employee feels valued and empowered. Through comprehensive training programs, mental wellness initiatives, and community engagement projects like Synergy Bandhan, we aim to not only uplift our workforce but also contribute positively to the communities we touch. This people-centric approach ensures that as we grow, we do so with a workforce that is skilled, resilient, and motivated, driving forward our sustainability goals.



Protecting the Planet

Our commitment to the planet is demonstrated through our aggressive pursuit of environmental excellence. We are actively engaged in decarbonization efforts, aiming for net-zero emissions in line with global ambitions, and have implemented robust waste and water management practices. By investing in cutting-edge technologies and embracing innovative operational practices, we are minimizing our environmental footprint and leading by example in the fight against climate change. Our strategies are designed to comply with IMO and to set new standards for environmental stewardship in the maritime industry.



Promoting Profit through Sustainable Practices

Synergy Marine Group believes that sustainable practices are integral to long-term profitability. Our strategic investments in sustainability are not just ethical choices but smart business decisions that enhance operational efficiency, mitigate risks, and open new opportunities for growth. By aligning our operations with global sustainability goals, we are building resilience into our business model, ensuring that we remain competitive and continue to deliver value to our stakeholders.

02 STAKEHOLDER ENGAGEMENT

Synergy Marine Group is committed to fostering robust stakeholder relationships grounded in transparency and shared value. This year marked a pivotal step in our journey, with a comprehensive identification and prioritization of stakeholders essential to our sustainability efforts. Engaging with core influencer stakeholders, including shipowners, investors, our Board & Leadership Team, and customers, we've ensured that our report accurately mirrors the sustainability issues of utmost relevance to both our business and stakeholders.

Looking forward, we're dedicated to widening our engagement spectrum to include all internal and external stakeholders. This expansion aims to cultivate a more inclusive and detailed understanding of our sustainability priorities across diverse groups:



Core Influencers

The bedrock of our operations, involving shipowners, investors, and leadership, driving strategic decisions.



Strategic Shapers

Suppliers, partners, industry associations, and regulatory bodies, shaping the maritime industry landscape.



Value Enablers

Our employees, NGOs, and environmental groups, each play a crucial role in enabling our sustainability journey.



Community Guardians

The local communities and media, guarding societal values and ensuring accountability.

03 MATERIALITY

Synergy Marine Group is steadfast in its sustainability journey, steered by a rigorous internal materiality assessment. We meticulously align our operations with global standards, bolstering our dedication to sustainable practices. This pivotal process involves comprehensive evaluation of our impact on the economy, environment, society, and human rights. Through it, we ensure our efforts are directed where they matter most, fostering holistic sustainability. By prioritizing transparency and accountability, we cultivate enduring relationships with stakeholders, advancing collective progress towards a greener, more equitable future. Our commitment resonates across every facet of our operations, driving meaningful change and inspiring others to join us in this vital endeavor.



Assessing Impacts

We meticulously assessed sustainability impacts, considering both positive and negative effects on stakeholders and the planet. This analysis guides our prioritization of efforts, ensuring they are relevant and impactful in addressing key sustainability challenges.



Research and Benchmarking

Through industry and media research, along with peer benchmarking, we identified pertinent sustainability issues for our business. This comprehensive approach informed our understanding of maritime-specific challenges and opportunities.



Assessing Impacts

Internal stakeholder engagement was integral to our materiality assessment, with in-depth discussions held in 2023 with our core stakeholder group: leadership and shareholders. Their insights guided the selection of material topics, aligning with stakeholder expectations.



Reviewing and Ranking

The ESG team conducted an internal review of sustainability issues, employing criteria from global standards. Issues were ranked based on impact significance, blending internal insights with external research for a comprehensive evaluation and prioritization process.



Finalization of Material Topics

We finalized material topics critical to Synergy Marine Group and stakeholders, prioritizing based on impact significance.



Moving Forward with Purpose

Our materiality assessment is ongoing and adaptable, evolving alongside our business and global changes. Future plans include expanding stakeholder engagement to external parties, enriching our understanding and enhancing the effectiveness of our sustainability

04 OUR STRATEGIC GOALS

At Synergy Marine Group, our strategic goals are firmly anchored in our unwavering commitment to sustainability and inclusivity within the maritime industry. These objectives guide our trajectory, reflecting our dedication to making a positive impact on the environment, our workforce, and the communities we engage with.

Through robust sustainability measures, we aim to reduce our environmental footprint, conserve resources, and protect marine ecosystems. Simultaneously, we prioritize inclusivity by promoting diversity, equity, and inclusion within our organization and across the maritime sector.

Central to our approach is a commitment to continuous improvement and collaboration. We actively collaborate with industry peers, government agencies, and community stakeholders to drive meaningful change and advance sustainability goals.

By aligning our strategic objectives with our core values, we strive to create lasting value for our business and society at large. Through leadership and innovation, we aspire to inspire others in the maritime industry to join us on this journey toward a more sustainable and inclusive future.



Reducing Emissions

We aim to decrease our shipping fleet's CO2 emissions by 2% annually, reinforcing our commitment to combat climate change and promote cleaner maritime operations.



Gender Diversity:

Increasing the representation of women seafarers is a key goal. We plan to grow this number annually, aiming for 280 by the financial year 2028, fostering gender diversity and equality within our ranks.



Seafarers' Well-being:

Enhancing the well-being of our seafarers is paramount. We target conducting at least 850 hours of well-being training yearly, with a 5% increase each year, to ensure the holistic health of our crew.



Community Empowerment:

Supporting future women seafarers through scholarships is another pillar of our strategy. We aim to provide 90 scholarships by FY2028, empowering women to join and thrive in the maritime sector.

05 OUR ESG APPROACH

At Synergy Marine Group, our commitment to sustainability is woven into the fabric of our operations. Anchored by a comprehensive Environmental, Social, and Governance (ESG) framework, our approach is designed to foster transparency, accountability, and continuous improvement.



Standards and Compliance

We are on a journey toward full alignment with the the relevant global standards while preparing this report. Currently, for this year we align partially under ESRS, focusing on key areas pertinent to our maritime operations and stakeholder interests.



Scope and Boundary

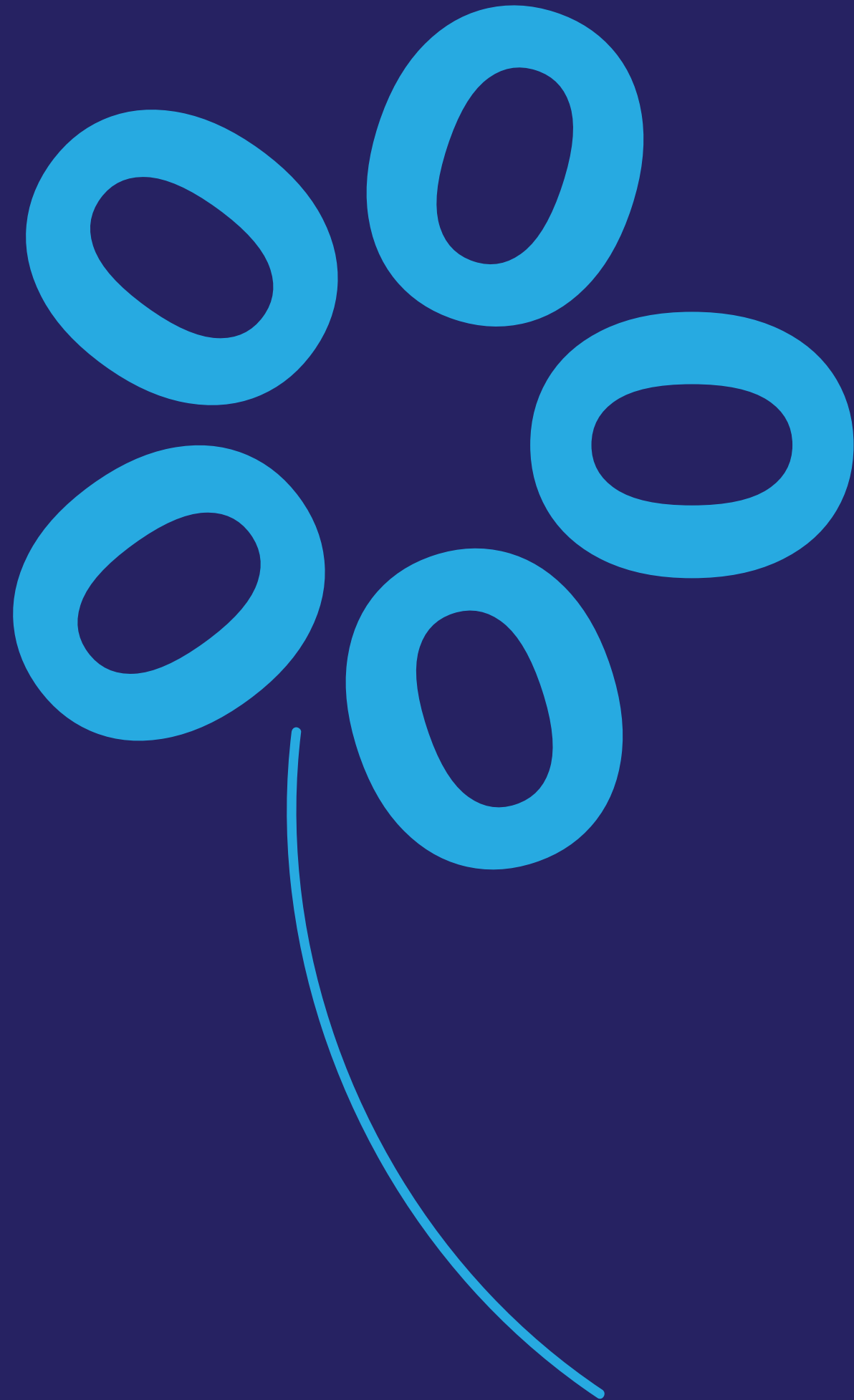
Our report covers the period from January to December 2023, encompassing all maritime operations, the entire fleet and seafarer activities. Office-related emission initiatives are currently reported only for Chennai and Singapore, with plans to expand coverage to other global offices.



Continuous Improvement

Understanding the dynamic nature of sustainability challenges, Synergy Marine Group is committed to evolving our ESG practices. Our approach adapts to changing standards, stakeholder expectations, and industry best practices, ensuring our sustainability efforts are both impactful and relevant.





ENVIRONMENT

Synergy Marine Group stands as a beacon of sustainability within the maritime industry, dedicated to leading the charge towards a greener future. Through comprehensive environmental initiatives, decarbonization strategies, and sustainable practices across our operations, we demonstrate a steadfast commitment to environmental stewardship and corporate responsibility. This overview encapsulates our holistic approach, from reducing greenhouse gas emissions to integrating renewable energy sources, underscoring our dedication to a sustainable and thriving planet.

01

GHC EMISSIONS

In our relentless pursuit of environmental care, we place a strong emphasis on GHG emissions tracking and reduction, underscoring our commitment to sustainable maritime operations and the well-being of our planet. This initiative is a cornerstone of our environmental strategy, designed to measure, manage, and minimize our impact on the environment.



Vessel Emissions Tracking

Our emissions tracking initiative monitors operations comprehensively, aiming to reduce GHG emissions. Utilizing advanced analytics, we ensure transparency and compliance with IMO guidelines, preparing for future sustainability reporting, including Scope 3 emissions.



Scope 3 Emissions Mapping

Understanding the importance of Scope 3 emissions, which include all other indirect emissions that occur in a company's value chain, we have begun mapping these emissions for our office operations. The pilot project has started in Singapore & Chennai office.



Scope 1 & 2 Emissions

We oversee and track Scope 1 (direct) and Scope 2 (indirect from purchased energy) emissions in our office operations. Beginning in Chennai and Singapore, we aim to extend this carbon footprint assessment to all regions in the coming years.



Fleet Diversification

Fleet diversification is pivotal in our environmental strategy, emphasizing energy-efficient vessels with lower environmental impact. We invest in LNG and LPG-powered ships and explore alternative fuels to contribute to decarbonization efforts.

02 NET-ZERO SHIPPING

Acknowledging the pivotal role of decarbonization and Net-Zero Shipping in addressing climate change, we've launched a comprehensive strategy to slash carbon emissions throughout our fleet and operations. This proactive approach underscores our commitment to sustainability and our responsibility to safeguard the health of our planet.



Net-Zero Emission Goal

Our commitment to decarbonization aligns with the International Maritime Organization (IMO) guidelines. We plan to minimize environmental impact in maritime operations and align with the IMO's 2050 net-zero target by reducing shipping fleet's Annual Efficiency Ratio (AER CO2) by 2% per annum annually.



Decarbonization Consultancy

The company has set up a decarbonization arm Azolla which focusses on providing decarbonization consultancy and 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.



SMARTShip

We have developed a tool in-house known as SMARTShip. SMARTShip, is an Internet of Things (IoT) platform that enables the onboard operation of multiple systems with varying degrees of autonomy. This not only helps in Voyage optimization but also has other multiple features like Machinery performance optimization etc.



Registered under ESI – Environmental Ship Index

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 the other vessels across the industry.



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 Fin)
- Propeller Duct
- Pre-Swirl Fins
- Hull Lubrication
- Flettner Rotors (in-house device for fuel optimization)



Advancing Towards a Low-Carbon Future

In support of the Singapore Green Plan 2030, LowCarbonSG is part of the Carbon Pricing Leadership Coalition Singapore, the decarbonisation arm of the UN Global Compact Network Singapore (GCNS).

Supported also by the National Environment Agency and Enterprise Singapore, it seeks to steer and encourage businesses in measuring, reporting and of course reducing their carbon footprint. Earning the LowCarbonSG logo requires businesses to engage with the program, make a commitment to reduce emissions, and show tangible progress in their environmental efforts.

Synergy Marine Pte Ltd, on 9 February 2024, proudly earned the right to use the LowCarbonSG logo, signifying our commitment to these goals and the company will be listed as such on the GCNS website.



Emission Reduction Initiatives

Emission reduction efforts include optimizing vessel operations, enhancing fuel efficiency, and transitioning to cleaner energy forms to reduce vessel emissions. We are dedicated to continuously improving our processes, leveraging innovative solutions to enhance our environmental performance, and working towards the ambitious goal of zero incidents.

Few other mentionable initiatives are:

- 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.
- Usage of fuel additives is encouraged and is being practiced on many of our vessels. These additives help in improving the fuel quality and in turn enhance energy efficiency.
- Rightship 2.0 GHG ratings (incorporating EEXI regulation) for each of our vessels are monitored and updated regularly. This helps us keep our vessels up to date with the latest technologies regarding Energy Saving Devices (ESDs).

03 INTEGRATED APPROACH

In our relentless pursuit of environmental stewardship, we're integrating energy efficiency, waste management, and ecosystem conservation initiatives into our operations. This strategic integration aims to fortify our existing systems, paving the way for a more sustainable future. By harmonizing these efforts, we're not only reducing our ecological footprint but also fostering resilience and contributing positively to the well-being of our planet and future generations. This holistic approach underscores our unwavering commitment to environmental care and aligns with our broader mission to operate as responsible stewards of the natural world.



Renewable Energy Integration and Efficiency

We are actively working on integrating renewables like solar and wind across our operations, reducing reliance on fossil fuels and cutting carbon footprint. Adopting fuel-efficient technologies and practices optimizes energy consumption, enhancing fleet efficiency and contributing to environmental cleanliness.



Waste Management and Pollution Prevention

Synergy Marine Group adopts proactive and innovative waste management and pollution prevention practices. We prioritize sustainable waste management, focusing on waste reduction, reuse, and recycling both from operations and onboard vessels, contributing to environmental preservation and fostering a cleaner ecosystem.



Ballast Water Management and Air Pollution Control

Utilizing Ballast Water Management systems and approved treatment, we prevent ecological harm. Our dedication to minimizing air pollution includes compliant fuels and exhaust gas cleaning systems, aligned with IMO sulfur cap regulations, safeguarding marine ecosystems and human health.



Biodiversity and Ecosystem Protection

We partner with global and local organizations on conservation projects to protect marine habitats and species. Our sustainable shipping routes and practices are carefully planned to minimize impact on vulnerable ecosystems and marine life, contributing to ocean preservation and biodiversity.



Implementing Energy-Efficient Office Operations

Synergy Marine Group's sustainability journey includes transitioning to LED lighting in our Chennai office, enhancing energy efficiency and reducing our carbon footprint. This initiative sets a precedent for global operations, reflecting our commitment to environmental care and broader sustainability goals.



ISO Certifications: Environmental Compliance

Synergy Marine Group's ISO 14001:2015 certification underscores our commitment to environmental stewardship. Integrated into daily operations, it minimizes our ecological footprint and ensures compliance with evolving regulations, marking our dedication to sustainability.

03

ENVIRONMENT
METRICS

EFFICIENCY
AND RATINGS

Average CII (of all managed vessels)

2023

4.301

EEOI (gm/T-NM)

2023

8.34

EEDI g/t.nm

2023

3.43

EEXI and EEDI are a once in a lifetime calculation,
that's it doesn't change unless significant
modifications are done.

ACTIVITY METRIC
SMART SHIPS

Total distance travelled
by vessels

1,88,91,907.79 nm

Deadweight tonnage

2,55,57,098.9 Mt

GREENHOUSE
GAS EMISSIONS

Scope 1 GHG Emissions (Direct emissions)

Scope 1 emissions 92.11 t CO2e
for Synergy Offices

Total Scope 2 Emissions (Indirect - Energy)

6,930.70 t CO2e

Scope 3 GHG emissions (Indirect - Value Chain)

Emissions from managed vessels
1,21,07,701.83 t CO2e

Air travel
4593.42 t CO2e

Employee commute
21.581 t CO2e

SOx emissions (Ship) 28,132.2 kg

NOx emissions (Ship) 3,09,270.2 kg

ENERGY CONSUMPTION

Vessels	
Total energy consumption (GJ)	15,26,82,314.9
Total Fuel Consumption (MT) (All vessels)	38,70,973.371
Percentage of Heavy Fuel Oil	50%

Offices	
Total energy consumption (GJ)	1,09,524.58
Energy intensity (GJ / sqft)	0.44

POLLUTION AND VIOLATIONS

Total number of MARPOL related violations (Annex 1 TO 6)	0
No of oil pollution incidents	6

WASTE GENERATED (M3)

Total garbage waste generated (m3)	11,586.56
Total sludge waste generated (m3)	38,469.76
Total bilge waste generated (m3)	53,409.28

WASTE DISPOSED (M3)

GARBAGE WASTE	SLUDGE WASTE	BILGE WASTE
Disposed to sea	Incinerated	Pumped out through OWS
1,176.6	7,965.76	50,691.20
Incinerated	Evaporated	Discharged Ashore
905.2	10,862.4	3,263.68
Disposed to shore	Landed Ashore	
9,504.6	19,096.00	

WASTE INTENSITY (M3)

GARBAGE WASTE (DAY / SHIP)	SLUDGE WASTE (SHIP / QTR)	BILGE WASTE (SHIP / QTR)
Disposed to sea	Incinerated	Pumped out through OWS
0.013	8.03	51.10
Incinerated	Evaporated	Discharged Ashore
0.010	10.95	3.29
Disposed to shore	Landed Ashore	
0.105	19.25	

OFFICE WASTE MANAGEMENT

Carton box (kgs)	Waste paper (kgs)	Iron (kgs)	Plastic (kgs)
476	101.5	27	47.5
Total waste generated (kgs)	Total waste recycled (kgs)	Waste generation intensity (kg/sqft)	
652	652	0.006	
Total hazardous waste generated (kgs)			
0			



SOCIAL

Our approach to social responsibility is rooted in our commitment to fostering a positive impact on our employees, communities, and the maritime industry at large. Understanding the significance of our role, we've structured our efforts around four key pillars: fostering an inclusive culture, supporting employee development and safety, prioritizing mental wellness, and engaging with our communities while upholding ethical employment practices.



01

OUR PEOPLE: CULTURE, DIVERSITY & INCLUSION

Fostering a vibrant and inclusive culture where diversity flourishes is at the core of Synergy's identity. We are committed to building a workplace that embraces diversity in all its forms, ensuring every team member feels valued and respected. This commitment to diversity and inclusion is not just about creating a positive work environment; it's about driving innovation, enhancing decision-making, and reflecting on the global community we serve.



Empowering Work Environment

We prioritize a supportive work environment to foster creativity, innovation, and a sense of belonging among employees. Our policies promote open communication, collaboration, and work-life balance, ensuring every team member feels valued and motivated.



Learning and Development

Committed to employee growth, Synergy Marine Group offers diverse training, workshops, and development opportunities. Investing in our team's skills and knowledge ensures their success and contributes to the long-term sustainability of our business.



Employee Satisfaction

Synergy Marine Group prioritizes employee satisfaction, partnering with Entromy in 2023 for an extensive engagement survey. Leveraging insights, we demonstrate a proactive approach, contributing to workforce well-being and sustained productivity in a dynamic business landscape.



Recognition and Celebration

Recognizing hard work and achievements is integral to our culture. We celebrate employee milestones and successes, acknowledging their contributions to our collective achievements. These celebrations foster a culture of appreciation and recognition within our team.



By actively **promoting diversity and inclusion**, we aim to enhance employee engagement, drive innovation, and improve service quality.

Inclusion at Synergy Marine Group goes beyond mere numbers; it's about fostering an environment where all individual's contributions are recognized and valued. By actively promoting diversity and inclusion, we aim to enhance employee engagement, drive innovation, and improve service quality. Our policies and practices are designed to ensure that all employees feel supported and empowered to achieve their full potential.

At Synergy Marine Group, DEI is more than a policy—it's a practice woven into the fabric of our daily operations. By fostering an inclusive culture, championing diversity, and ensuring equity in all we do, we are not only enhancing our organizational strength but also leading by example in the maritime industry's journey towards inclusivity and equity.

A key focus of our DEI efforts is increasing the representation and empowerment of women within the maritime industry, both at sea and ashore. Our vision is clear: a workforce that mirrors the diversity of the global maritime community, where opportunities are equitable, and talents from all backgrounds can thrive.

02 DIVERSITY, EQUITY, AND INCLUSION (DEI)

03 WOMEN IN SYNERGY

At Synergy, we are steadfast in our commitment to advancing the representation and empowerment of women within the maritime industry. Recognizing the immense value that diversity brings to our organization and the broader industry, we are dedicated to fostering a workforce that reflects the rich tapestry of global diversity. Our mission is rooted in the belief that equal opportunities should be extended to all, creating an inclusive and thriving workplace where every individual can reach their full potential.

Through proactive initiatives and supportive policies, we strive to break barriers, promote inclusivity, and champion gender equality in maritime endeavors. This commitment fuels our efforts to create a more equitable and inclusive maritime community, driving progress and innovation forward while ensuring that all voices are heard and valued.



Women Seafarers

As of January 2024, our crew proudly comprises 147 women across diverse vessel types, reflecting our global commitment to gender diversity. This notable increase underscores our dedication to fostering an inclusive workplace. Contributions from various nationalities like India, the Philippines, and Indonesia showcase our commitment to equity and representation, highlighting the importance of diversity in the maritime industry's fabric.



Synergy Empowers Her Seminar

The inaugural "Synergy Empowers Her" seminar, held on May 15, 2023, marked a pivotal moment in championing women in maritime. With over 200 attendees, the hybrid event celebrated women's achievements, fostering dialogue to break down barriers. It showcased their vital contributions, uniting professionals and advocates globally to advance gender diversity in the industry and foster inclusive growth.



Ongoing Initiatives for a Diverse and Inclusive Industry

Our proactive stance on diversity and inclusion is evident through initiatives like the All Aboard Alliance Pilot Program and tailored fit PPE for women seafarers. The DEI Handbook and policies combat harassment, bullying, and discrimination. We offer maternity benefits and pre-embarkation seminars for women seafarers. Educational initiatives like the Chakra and BW LPG India Scholarships aim for lasting change.



Women in Office

Our female representation has increased from 25% in 2021 to 27% in January 2024, reflecting our commitment to diverse and inclusive workplaces. Despite this progress, we recognize the ongoing journey towards gender balance. We're dedicated to empowering women and advancing them into leadership roles, reaffirming our commitment to fostering an environment where everyone can thrive.



04 LEARNING & DEVELOPMENT

At Synergy Marine Group, we are deeply invested in the professional development and safety of our employees, both at sea and ashore. This dual focus is integral to our culture of continuous improvement and operational excellence.

empowering excellence through training and development



Seafarer Training: Enhancing Maritime Expertise

Synergy Marine Group prioritizes seafarer expertise and safety, offering tailored training for various ranks. With courses covering safety, operations, and environmental compliance, we prepare our crew for diverse challenges. Our commitment to excellence is evident in specialized programs like Advanced Chemical Tanker Operation, reflecting our proactive approach and investment in the professional growth and safety of our 32,404 seafarers.



Shore Employee Training: Fostering Professional Growth

Synergy Marine Group also prioritizes the professional development of office employees through targeted training sessions. Programs like Advanced Excel, Power BI, and Business Communication equip them with essential skills for success in a competitive global landscape. With 25,302 training hours attended, we demonstrate our commitment to building a skilled and adaptable workforce prepared for future challenges.



Empowering Careers through SMET

The Synergy Maritime Entrance Test (SMET) identifies and nurtures maritime talent, reflecting our commitment to operational excellence and crew competency. By rigorously assessing skills and safety acumen, we ensure recruits align with our core values. SMET underscores our investment in human capital and commitment to maintaining the highest standards of crew at sea.

04 HEALTH & SAFETY: A PRIORITY

Ensuring the safety and well-being of our employees is the foremost priority at Synergy. We are dedicated to creating a workplace that is free from harm, supported by robust safety measures, and fortified by comprehensive emergency preparedness and response plans.

Our safety metrics reflect a steadfast commitment to a harm-free workplace. With a Lost Time Injury Frequency Rate (LTIFR) of 0.56 and a Total Recordable Cases Frequency (TRCF) of 1.17, we continuously strive to improve our safety standards. A single catastrophic accident has occurred on board.



Health and Safety Metrics

Our commitment to safety is evident in our health and safety metrics, with a LTIFR of 0.56 and TRCF of 1.17, showcasing continuous improvement efforts. Catastrophic accidents and incidents on board stand at 1, and 100% compliance is maintained through onboard internal audits across our fleet. These metrics highlight our dedication to safety and serve as benchmarks for ongoing enhancement.



Prevention of Sexual Harassment at Workplace

The Company has formulated a Policy to prevent and deter sexual harassment in the workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The Internal Complaints Committee (IC) is constituted for effective redressal. Employees are encouraged to submit written complaints within three months, extendable under certain circumstances, ensuring accessibility and support throughout the process.



Emergency Preparedness and Response

Emergency response preparedness is paramount at Synergy Marine Group, demonstrating our commitment to swift and effective incident management. Regular drills and a robust emergency response framework underline our dedication to readiness. This proactive safety approach has led to outstanding results in port state control inspections and remarkably few marine casualties, highlighting our steadfast commitment to safety excellence.



Creating a Safe and Secure Future

At Synergy Marine Group, safety is paramount and a collective responsibility. We foster a safety-first mindset to secure the well-being of our employees, clients, and the oceans. Regular drills ensure swift emergency responses and cultivate vigilance. Our comprehensive emergency response framework guides systematic and coordinated actions, minimizing risks. Minimal marine casualties highlight our commitment to operational excellence and safety protocols.

05 EMPLOYEE WELLBEING

Synergy Marine Group prioritizes mental wellness in the maritime industry. The We Team program is our flagship initiative, fostering psychological safety for seafarers and office staff worldwide. With over 1,000 trained Mental Wellbeing Champions, we ensure peer support on vessels, demonstrating our industry-leading commitment to employee welfare.



Wellbeing Champions: Pioneers of Psychological Safety

Our Wellbeing Champions are trained to recognize signs of emotional distress, offer first-line support, and advocate for mental wellness aboard ships and ashore. They play a crucial role in fostering a compassionate culture and prioritizing emotional well-being. Training covers distress, disorder, crisis, and development, equipping them for effective peer support and emotional resilience.



Barefoot Counselling: A Peer Support System

The program's success hinges on its "barefoot counselling" approach, where Wellbeing Champions provide peer-to-peer support, fostering a culture of mental well-being. This system has been pivotal in offering timely assistance and reducing stigma, with Champions facilitating 8 significant referrals for issues like delayed sign-off and stress management.



World's Largest Pool of Mental Wellbeing Champions

The We Team initiative's cornerstone is training 1,000 staff as Mental Wellbeing Champions, the largest in global shipping. This milestone ensures every Synergy vessel fosters a psychologically safe environment. Skilled in distress detection and peer support, these Champions uphold Synergy Marine Group's commitment to crew well-being, setting a new industry standard for mental health advocacy at sea.



Well Being at Synergy through We Team

The We Team program has made a profound impact, with a 71.5% participation rate and 189 employees utilizing resources. Champions referred 8 colleagues for timely support, addressing concerns like stress management. Additionally, 986 employees participated in wellness activities, totaling 504 hours of engagement in the past year, showcasing a strong commitment to mental well-being organization-wide.



Future Plans and Continuous Development

Synergy Marine Group is committed to advancing the We Team program, with plans to expand Wellbeing Champions and enhance leadership training. Awareness will be increased through campaigns and onboard psychological education, further integrating mental wellness into our organizational culture, ensuring a sustained focus on crew well-being and safety.



A Holistic Approach to Employee Well-being

Monthly de-stressing sessions and personalized engagements for ashore teams, plus annual Wellbeing Days, reflect our holistic employee wellness approach. The forthcoming Workplace Index for ashore employees will drive continuous improvement. The We Team initiative underscores our commitment to leading support systems in the maritime industry.



SOCIAL IMPACT

Synergy Marine Group believes in harnessing the collective strength of our workforce to make a tangible impact on the communities we serve. Our community engagement initiatives and social impact projects are testament to our commitment to the broader societal good, reflecting our core values of integrity, safety, trust, empathy, empowerment, and respect.

01

CHAKRA SCHOLARSHIP

The Chakra Scholarship is emblematic of Synergy Marine Group's steadfast commitment to social responsibility and gender diversity within the maritime sector. Designed to empower underprivileged young women with ambitions in the Merchant Navy, this program serves as a testament to our dedication to fostering inclusive pathways to success. Beyond offering financial assistance, the scholarship provides mentorship, networking opportunities, and access to resources, equipping recipients with the support needed to navigate a historically male-dominated industry. By breaking down barriers and cultivating a culture of empowerment, the Chakra Scholarship aims to inspire positive change and create a more equitable future for all individuals in maritime, irrespective of background or gender. Through initiatives like this, Synergy Marine Group strives to lead by example, championing diversity, and fostering an environment where every individual can thrive and contribute to the industry's advancement and prosperity.



Bridging Gaps and Building Futures

The Chakra Scholarship empowers underprivileged girls to pursue maritime careers by covering educational expenses for courses like the 1-year Diploma in Nautical Science (DNS) and the 6-month General Purpose (GP) rating course. It doesn't just provide financial aid; it opens doors to once-unreachable careers, fostering inclusivity and opportunity.



A Holistic Approach to Empowerment

Our outreach extends beyond financial aid, offering scholars early exposure to the maritime industry through visits to Synergy offices, ship simulators, and even ships, depending on availability. This early immersion is crucial for equipping these young aspirants with the knowledge, confidence, and inspiration needed to navigate their future careers.



Sustaining the Scholarship and Its Impact

The Chakra Scholarship is designed to be self-sustaining, encouraging scholars to contribute a small portion of their income annually to support future students. This model not only ensures the program's longevity but also fosters a culture of giving back and community support among the scholars.



Selection and Support Process

Our rigorous selection process, comprising awareness sessions, preliminary evaluations, and observation periods, ensures that only the most deserving and motivated candidates become Chakra Scholars. Selected candidates receive continuous support and mentorship throughout their journey to becoming seafarers, showcasing our holistic approach to their development and success.



Muktangan MOL Training Centre Program

An essential component of the Chakra Scholarship, the Muktangan MOL Training Centre program provides under-resourced youngsters with a unique maritime education. Hosting them at the MOL Synergy Training Centre exposes them to maritime possibilities. Ship Simulator experiences and insights into seafaring life inspire them, showcasing rewarding career paths and growth potential.



Collaboration with BW LPG India

In collaboration with BW LPG India, our scholarship supports female cadets with a bond-free offer covering tuition and guaranteeing ship placements with Synergy Marine Group. This holistic structure reflects our commitment to diversity and belonging both ashore and at sea. Starting with nine scholars during Covid-19, we now support over 40, with plans to aid 57 next year.

02 SUSTAINABLE LIVELIHOODS

Synergy Marine Group's "Building Communities by Sustainable Livelihoods" initiative revitalizes a dormant weaving tradition in Odisha's tribal heartlands. The Common Facility Centre (CFC) in Chuliaposi acts as a hub for women weavers to rediscover their ancestral craft, showcasing remarkable skill. Through creating HASA bags, symbolizing sustainability and community support, the initiative has grown from 18 women to empowering over 400 across five villages.

This expansion mirrors the company's dedication to scaling sustainable community projects. Beyond economic empowerment, the initiative sparks a social renaissance, weaving economic activity and fostering community spirit throughout the region. It heralds a brighter future for all involved, marking a significant step towards sustainable development and inclusive growth.



Crafting Empowerment and Sustainability

The "Building Communities by Sustainable Livelihoods" initiative showcases Synergy Marine Group's commitment to community development and women's empowerment. In Odisha's tribal heartlands, we've revitalized a dormant weaving tradition, breathing new life into the local economy and empowering artisans by reviving their heritage.



From Revival to Expansion

The initiative began with 18 women and now spans five villages, with plans to empower over 400 women. This growth reflects our commitment to scaling sustainable community projects. The new CFC, inaugurated by Captain Unni, embodies our vision to expand this initiative, ensuring its impact is felt across the region.



Common Facility Centre: A Catalyst for Change

The Common Facility Centre in Chuliaposi heralded a transformative journey for women weavers, reviving ancestral crafts. Through the creation of HASA bags, meaning "Mother Earth" in local script, they embody sustainability, skill preservation, and community support, showcasing the immense potential within their skilled hands.



Economic and Social Renaissance

The project's impact extends beyond economic empowerment, fostering the formation of small home-based weaving units. Women transition from agricultural dependence to aspiring business owners. The revival of weaving clusters weaves into the social fabric, heralding economic renaissance and community spirit in these villages.

03 SYNERGY BANDHAN

Synergy Marine Group champions the power of service and community through Synergy Bandhan. This initiative reflects our core values by empowering employees to engage in meaningful community projects. Through Synergy Bandhan, Synergians have the opportunity to step outside their daily roles and contribute their skills to address social challenges.

In collaboration with Mauna Dhvani, our inaugural group traveled to Odisha. Their mission aimed to inspire and foster leadership within tribal communities, aiding them in achieving self-sufficiency. Leveraging our team's expertise, they promoted sustainable development. Synergy Bandhan embodies our commitment to making a tangible difference and strengthening bonds with the communities we serve.



Engagement highlights

Ten dedicated Synergians devoted ten full days to work alongside the local community, sharing knowledge and experiences to help tackle social and business problems. From January 16th to 26th, 2024, they engaged closely with community stakeholders, demonstrating our commitment to hands-on social impact.



Transformation and Growth

The teams' on-site contributions were instrumental in process refinement and operational improvements across various centers. Their initiatives ranged from enhancing store and inventory management to ergonomic and aesthetic upgrades at weaving centers, thereby improving the working environment and operational efficiency.



Training for Impact

Before their on-site mission, Synergians underwent six weeks of comprehensive virtual training. This ensured alignment of project scope with Synergy's values and provided deep insights into Mauna Dhvani's operations. Clear goals were set for each team, facilitating effective execution and maximizing their impact.



A Trailblazing First Cohort

The success of Batch 1 has set a strong foundation for subsequent groups, illustrating the transformative power of Synergy Bandhan. The program not only brings sustainable improvements to the communities we serve but also enriches our employees with unique experiences that resonate with our company's ethos of service and integrity.

03

SOCIAL
METRICS

(for 429 Vessels)

WORKPLACE
HEALTH AND
SAFETY

Lost Time Injury Frequency Rate (LTIFR)	0.56
Total Recordable Cases Frequency (TRCF)	1.17 TRCF
Catastrophic accidents and incidents on board our ships	1
Number of fatalities work related injuries and ill health	0

HUMAN RIGHTS AND
LABOR PRACTICES

Human Rights Compliance	100% compliant
Child Labor and Forced Labor Compliance	100% compliant

WELL-BEING AND
WORK-LIFE
BALANCE

Employee Well-being Index	71.50%
Mental Health Support Utilization	189 times
Wellbeing Champions	
Wellbeing champions available for barefoot counselling	1000 wellbeing champions
Clinical needs indentified by Champions	8 clinical referrals
Health and Wellness Program	
No of employee participation	986
Total hours of wellness program	544 hours

EMPLOYEE
DEVELOPMENT
AND TRAINING

Sea-farers Employee Training

Total training hours	244054 hours
Number of seafarers	32404 people

Office Employees Training

Total L&D hours	25302 hours
Number of office employees	2445 people

Employee Satisfaction Score	ENPS is 30, participation rate of 74% from 1,450 respondents
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Gender Diversity (%) across all levels including senior management	M : 73% F : 27%
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Total women diversity in Synergy

Total women on board	147 (Active: 143, Inactive: 04)
Total women in office	660

DEI Training Completion Rate	100%
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WORKFORCE AND
RETENTION

Total number of new hires	582
Total number of employees in office	2445
Total number of seafarers in the pool	32404 Active: 31184, Inactive: 1220
Seafarers' retention rate (%)	99.49%

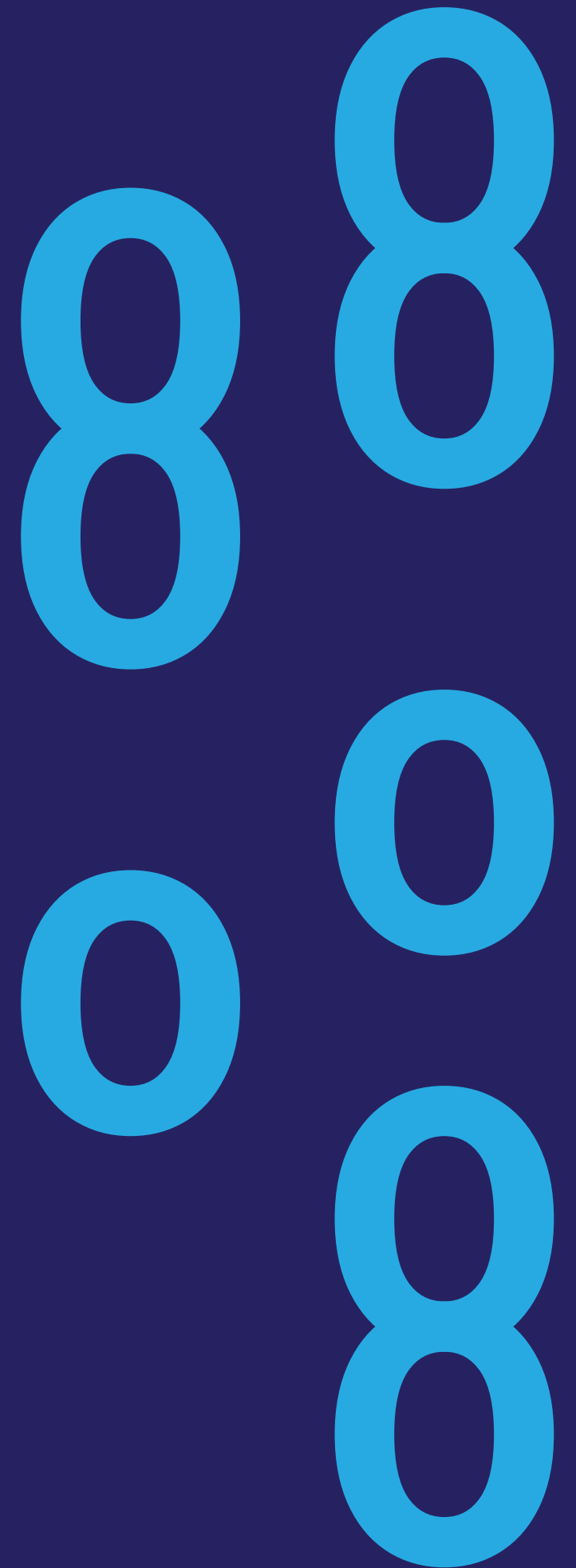
COMMUNITY
SUPPORT

Community Outreach Programs	3
Volunteering at Synergy	
No of employees volunteered	10
No of volunteer hours contributed	800
Partnerships with Local NGOs	2
Chakra Scholarship	48 cadets

DIVERSITY, EQUITY,
AND INCLUSION (DEI)

GOVERNANCE AND ETHICS

At Synergy Marine Group, our governance and ethics framework are foundational to our operations, ensuring accountability, transparency, and integrity across all levels of our organization. This framework guides our decision-making processes, business practices, and compliance measures, underpinning our commitment to ethical conduct and corporate responsibility.



01

CORPORATE GOVERNANCE



Ethical Leadership

Synergy Marine Group's governance structure is meticulously designed to ensure strategic oversight, accountability, and ethical operations across all facets of our organization. At the helm, our Board of Directors, comprising four directors, sets the strategic direction and oversees the implementation of our sustainability initiatives. Regular board meetings, held quarterly, facilitate ongoing evaluation and adjustment of our strategies to meet our sustainability goals.

This year, an overall organizational level ESG team is formed reporting directly to the Executive Management Team, embodying our latest advancement in governance related to sustainability. This team collaborates with division heads, driving our sustainability agenda forward in unison. This collaborative approach ensures that sustainability is integrated into every aspect of our operations, from decision-making to daily activities.



Compliance and Reporting

Our commitment to partial compliance with the European Sustainability Reporting Standard (ESRS) represents a significant stride towards aligning our business practices with global standards and reaffirms our dedication to transparent reporting.

Our acknowledgment of partial compliance with the ESRS is a milestone in our journey towards greater transparency and responsible corporate citizenship. It underscores our dedication to adhering to internationally recognized standards, fostering a corporate culture that values ethical practices, and prioritizing the disclosure of sustainability-related information. It marks a crucial step towards full compliance, embodying our corporate values and commitment to ethical, sustainable, and transparent business practices on a global scale. As we progress on this journey, we remain resolute in our pursuit of sustainability and responsible corporate citizenship.

We recognize the significance of openly communicating our sustainability performance, impacts, and initiatives. This commitment to transparency fosters trust among stakeholders and contributes to a global business environment where responsible and sustainable practices are paramount.



02 ETHICAL BUSINESS PRACTICES

At Synergy Marine Group, our commitment to ethical governance is foundational to our reputation and operational success. We have established rigorous policies and practices to ensure our business not only complies with legal standards but also aligns with the highest ethical expectations of our stakeholders.



ethical governance
is foundational to our
reputation and
operational success.



Anti-corruption

At Synergy, we maintain a zero-tolerance stance on corruption and bribery, emphasizing fair and transparent business practices. This ethos permeates our corporate culture, guiding all operations and interactions. Ethical conduct is not just a regulatory obligation but a core responsibility shaping our business ethos. Robust anti-corruption measures, including training and awareness programs, empower employees to uphold integrity in all endeavors.



Code of Conduct

Synergy has established a Comprehensive Code of Conduct, serving as our employees' ethical compass and guiding our business interactions. This foundational document reflects our commitment to integrity, transparency, and responsibility in all operations. It ensures that our conduct aligns with the highest ethical standards, fostering trust among employees, partners, and stakeholders.

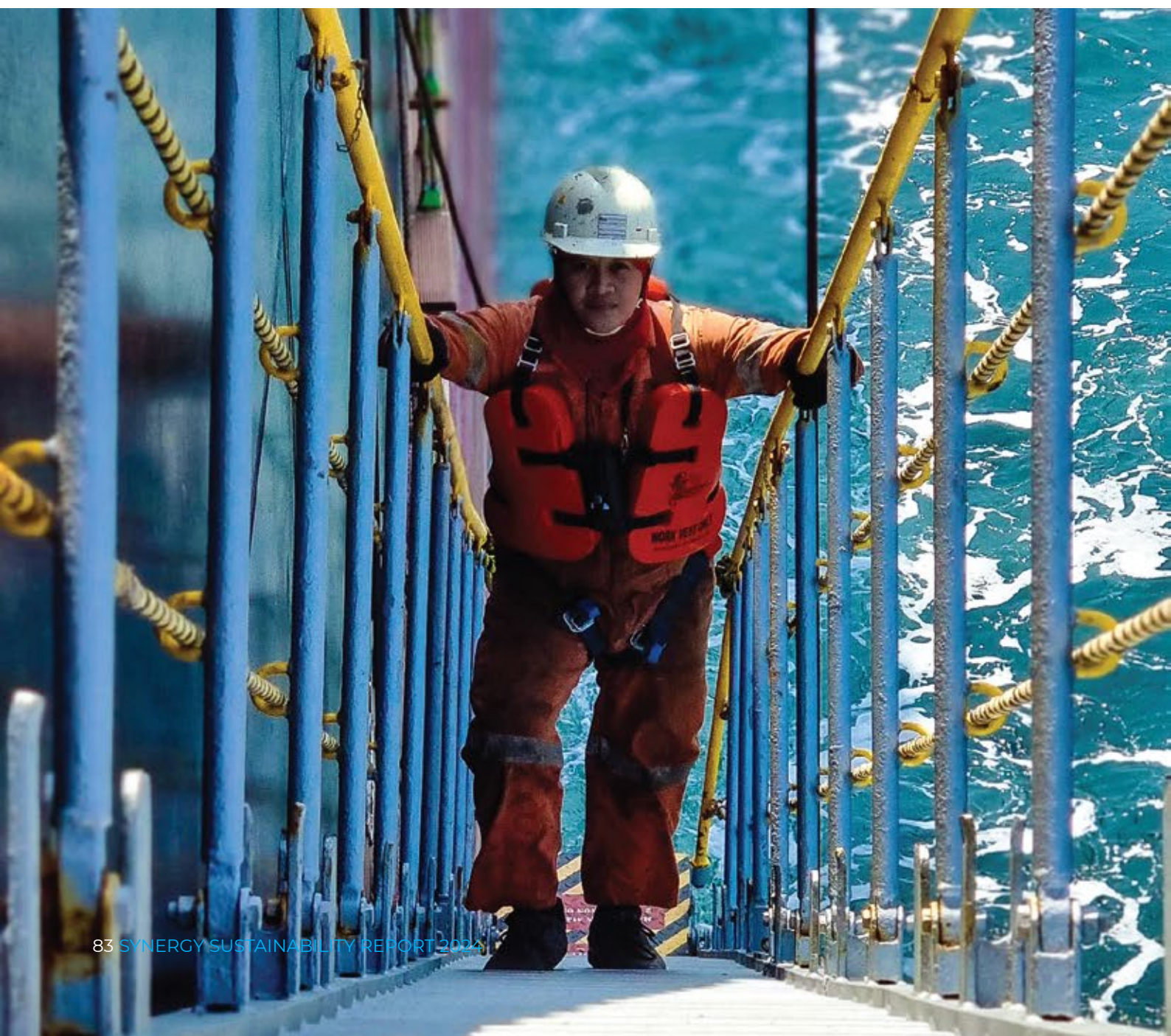


Ethical Excellence

At Synergy, we maintain the highest ethical standards across all operations, embedded in our corporate culture and shaping every employee's conduct. Integrity is our cornerstone, fostering trust through honesty and transparency in all interactions. We prioritize environmental sustainability, uphold human rights, and contribute to community well-being, valuing and respecting all stakeholders.

03 RISK MANAGEMENT

At Synergy Marine Group, our commitment to ethical governance is foundational to our reputation and operational success. We have established rigorous policies and practices to ensure our business not only complies with legal standards but also aligns with the highest ethical expectations of our stakeholders.



safeguarding operations, fostering integrity, and ensuring cybersecurity resilience.



Comprehensive Risk Assessment

Synergy prioritizes vessel operation safety and security through proactive risk assessments. Identifying threats and vulnerabilities allows us to implement effective strategies, mitigating risks related to navigation, weather, equipment failure, cybersecurity, and more. This commitment ensures the safety, security, and resilience of our operations, safeguarding assets, personnel, and contributing to overall reliability and sustainability.



Whistleblowing & Open Reporting System

Synergy fosters openness and accountability with our whistleblowing and open reporting system. Employees and stakeholders can voice concerns about unethical behavior, assured of confidentiality and respect. Our commitment to investigating and addressing reports underscores dedication to ethical practices and organizational integrity, ensuring a culture of transparency and trust.



Cybersecurity Measures

Acknowledging the critical role of information security in today's digital age, we prioritize cybersecurity and data protection within our ethical framework. Our comprehensive cybersecurity policies and practices safeguard sensitive information against unauthorized access and cyber threats, ensuring the trust and confidence of our employees, clients, and partners in our digital operations.

04 OUR POLICIES

Our suite of policies encompasses every aspect of our operations, from safety and environmental protection to anti-corruption and data privacy. These policies are the bedrock of our ethical framework, guiding our actions and ensuring consistency with our core values.



CODE OF CONDUCT

Serves as our ethical framework, guiding employee behavior to ensure integrity and professionalism.

ANTI-CORRUPTION POLICY

Outlines our zero-tolerance stance on corruption, promoting transparent and fair business practices.

FRAUD AND EMBEZZLEMENT POLICY

Establishes measures to prevent, detect, and respond to fraud, safeguarding company assets.

WHISTLEBLOWING & REPORTING SYSTEM

Encourages reporting unethical behavior, ensuring accountability and transparency without fear.

DRUG AND ALCOHOL POLICY

Ensures safety by prohibiting substance abuse to maintain performance and workplace security.

ENVIRONMENT AND ENERGY POLICY

Reflects commitment to environmental stewardship, promoting sustainability and energy efficiency.

SAFETY AND ENVIRONMENTAL PROTECTION

Demonstrates dedication to high standards in quality, health, safety, and environmental protection.

SUPPLIER - CODE OF CONDUCT

Sets expectations for suppliers to align with our ethical standards and sustainability principles.

IT AND CYBER SECURITY POLICY

Protects information assets through robust cybersecurity, ensuring data integrity and safety.

03 GOVERNANCE METRICS

REGULATORY COMPLIANCE & ETHICS

Regulatory Compliance Incidents	3
Regulatory Compliance Assessments & Audits	100%
Bribes/facilitation requests	0
Ethical Misconducts	0

INTERNAL CONTROLS AND RISK MANAGEMENT

Controls and Process Tests (Vessels)	0
Material Weaknesses or Deficiencies Identified (Vessels)	0
Risk Assessments Conducted (Vessels)	100%

CORPORATE GOVERNANCE

Board Diversity Ratio	Male - 14, Female - 3
Board Meeting Details	4 per year (quarterly)
Financial Reports Details	1 Annual report
Regulatory Compliance Status	100% Compliant

SUPPLIER ENGAGEMENT

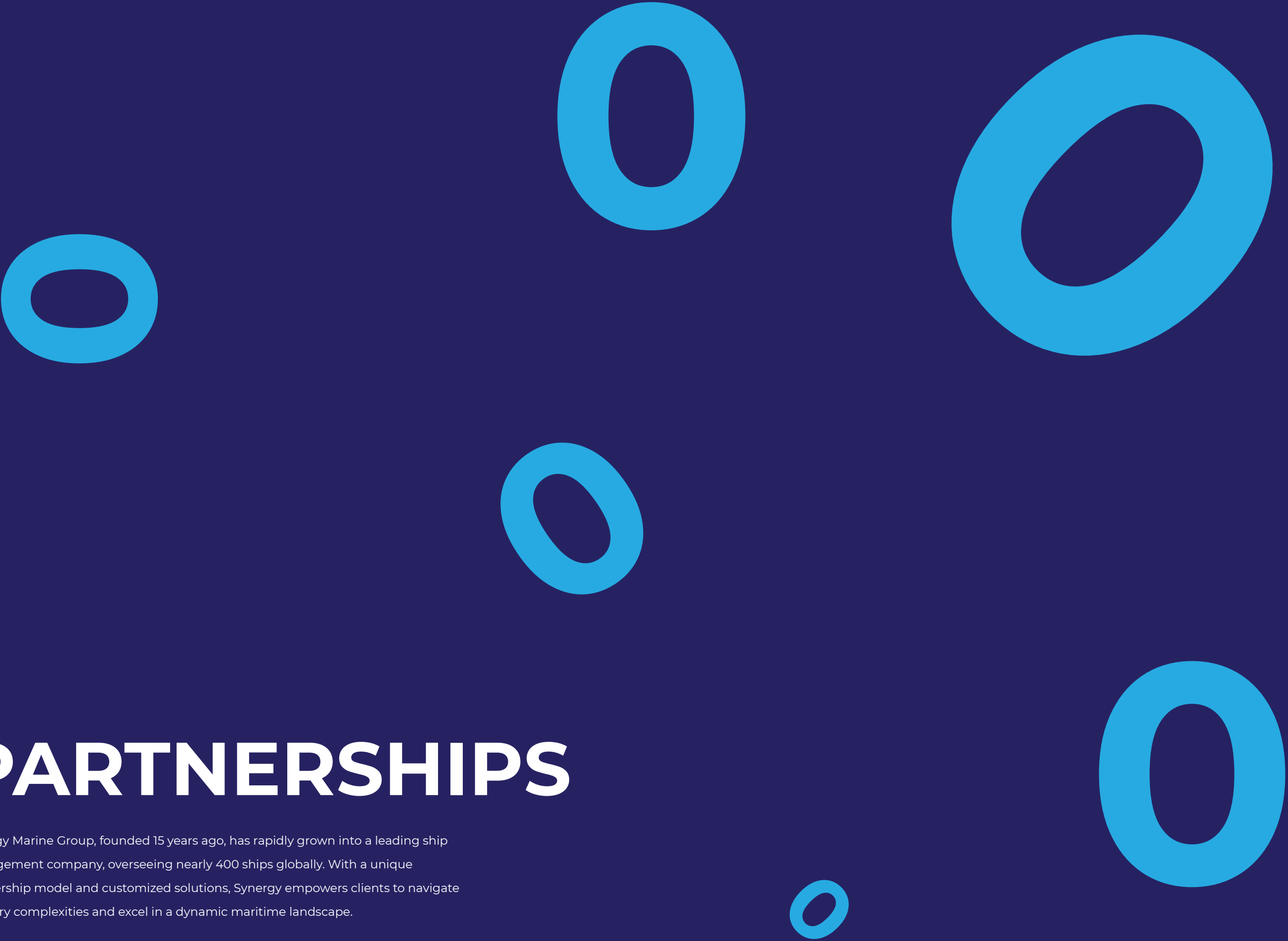
No of Suppliers Meeting ESG criteria	100%
No of targeted suppliers planning to meet ESG criteria	100%

CYBERSECURITY AND DATA PROTECTION

Penetration Testing of Networks	85 tests
Phishing Drills	8
Cybersecurity Training for Employees	100%
Cybersecurity Incidents	0 incidents

WHISTLEBLOWING SYSTEM EFFECTIVENESS

Number of whistleblower reports received	16
Time taken to resolve whistleblower reports	25 days
Number of whistles open at year-end	6
Number of whistles related to alleged corruption	0
Number of whistles related to alleged discrimination and harassment	13
Number of dismissals related to confirmed breaches of the company's Code of Conduct and Business Standards	0



PARTNERSHIPS

Synergy Marine Group, founded 15 years ago, has rapidly grown into a leading ship management company, overseeing nearly 400 ships globally. With a unique partnership model and customized solutions, Synergy empowers clients to navigate industry complexities and excel in a dynamic maritime landscape.



01 PARTNERSHIP & RECOGNITION

Established 18 years ago, Synergy Marine Group has experienced rapid growth, evolving into one of the world's leading ship management companies. Currently overseeing a fleet of nearly 660 ships, the company stands out for its dynamic expansion and is characterized by its absence of legacy issues, distinguishing it from older ship management firms grappling with historical challenges.

Synergy Marine Group holds the conviction that the partnership model stands as the optimal approach for owners aspiring to future-proof their businesses. This model empowers clients to establish and maintain a competitive edge, fostering long-term value creation.

The company is dedicated to delivering top-quality and highly efficient solutions tailored to meet specific requirements in various aspects, whether it be in ship management, construction, conversion, or

recycling. This client-centric approach underscores Synergy's commitment to providing comprehensive and customized services across the maritime industry spectrum.

Synergy Marine Group's ship management approach is centered on assisting ship owner clients in navigating the intricate landscape of regulatory, technological, and sustainability challenges prevalent in the maritime industry. By offering expertise and support in these key areas, Synergy aims to empower its clients to overcome obstacles and thrive in an industry that demands adept navigation through evolving regulations, harnessing emerging technologies, and embracing sustainable practices. This strategic focus underscores Synergy's commitment to ensuring the long-term success and resilience of its clients in a dynamic and challenging maritime environment.

02 KEY PARTNERSHIPS



Synergy is proud to participate in LowCarbonSG, where the UN Global Compact helps us decarbonize, fostering sustainability efforts.



As a member of Global Maritime Forum, Synergy is committed to pioneering sustainable maritime practices, enhancing global collaboration, and driving positive change



Synergy Marine Group joins MACN, striving for a corruption-free maritime industry and promoting fair trade for societal good.



Synergy Marine Group is an InterManager member, driving best practices and sustainability in global ship management.



Synergy joins Getting to Zero, aiming for zero-emission vessels by 2030 and full decarbonization by 2050, led by Global Maritime Forum.



Synergy Marine Group partners with IMEC, advocating fair labor practices and negotiating seafarers' wages and conditions globally.



Synergy Marine Group joins CSSF, a global network committed to enhancing safety standards in container shipping.



Synergy Marine Group supports Diversity@Sea, fostering inclusivity and addressing challenges for women seafarers with The All Aboard Alliance.



Synergy Marine Group affiliates with Danske Rederier, Denmark's shipping industry association, actively engaging with authorities and policymakers.



Synergy Marine Group partners with INTERCARGO, advocating safe, efficient, and eco-friendly shipping, shaping maritime legislation worldwide.

03 UN SDG ALIGNMENT



GOOD HEALTH AND WELL-BEING

WE TEAM
MENTAL WELLNESS



AFFORDABLE AND CLEAN ENERGY

DIGITALIZATION AND RESPONSIBLE
SHIP MANAGEMENT PRACTICES



CLIMATE ACTION

EMISSIONS REDUCTION STRATEGIES
& SUSTAINABLE SHIPPING R&D



QUALITY EDUCATION

CHAKRA SCHOLARSHIP
SMET



DECENT WORK AND ECONOMIC GROWTH

WE TEAM, TRAINING &
DEVELOPMENT, PMS AND HSE



PARTNERSHIPS FOR THE GOALS

COLLABORATION WITH NGOS &
GOVERNMENT AGENCIES



GENDER EQUALITY

CHAKRA
SCHOLARSHIP



REDUCED INEQUALITIES

SYNERGY
BANDHAN



04 AWARDS & RECOGNITIONS



- 

SHIP MANAGER OF THE YEAR - 2023
INFORMA MARINE FUELS 360 AWARDS
- 

DRY BULK OPERATOR AWARD – 2023
CREW WELFARE WEEK
- 

TANKER OPERATOR AWARD - 2023
GREEN4SEA

ANNEXURES

ESRS Standard	Disclosure	Location
ESRS General Disclosures	Organisation profile about this reporting	
ESRS 1	Organization's sustainability reporting	
ESRS 2	Stakeholders and their relevance to the materiality assessment process. Activities, value chain and other business relationships Governance structure and composition – G1 Statement on sustainable development strategy Policy commitments Approach to stakeholder engagement – S1	
ESRS Environment	GHG Emissions – E1 Energy consumption within and outside the organization – E1 Environmental Conservation – E1 Water Discharge – E2 Management of significant waste-related impacts – E5	

ESRS Standard	Disclosure	Location
ESRS 2	Pollution and Violations – E2 Waste generation and significant Waste-related impacts – E5	
ESRS Social	Occupational health and safety management system – S1 Average hours of training per year per employee – S1 Training & education – S1 DE & I – S1 Programs for upgrading employee skills and transition assistance programs – S1 Safety impacts directly linked by business relationships – S2 Local community engagement, impact assessments, and development programs – S3 Operations with local community engagement, Incidents of violations involving rights of indigenous peoples – S3 Substantiated complaints concerning breaches of customer privacy and losses of customer data – S4	
ESRS Governance	Anti-corruption policies and procedures – G1 New suppliers – G1 Diversity of governance bodies and employees – G1	



07 GLOSSARY OF TERMS

Few of the Selected Terms and Definitions:

ESG (Environmental, Social, and Governance):

Principles guiding sustainable and ethical business practices.

LTIFR (Lost Time Injury Frequency Rate):

A safety metric indicating the number of lost time injuries per million hours worked.

TRCF (Total Recordable Case Frequency):

Measures the total number of work-related injuries per million hours worked.

ESRS (European Sustainability Reporting Standards):

Standards for reporting sustainability practices and impacts.

EEDI (Energy Efficiency Design Index):

A measure of a ship's environmental efficiency.

CII (Carbon Intensity Indicator):

Metric assessing the carbon efficiency of ship operations.

SMET (Synergy Maritime Entrance Test):

An entrance test for identifying and nurturing maritime talent.

BWM (Ballast Water Management):

Practices and technologies for managing ships' ballast water to protect marine environments

**Inspire
Innovate
Deliver**



