

Gulf Marine

Voyage towards Sustainability 2024



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Introduction

Voyage towards Sustainability

At Gulf Marine, sustainability is deeply ingrained in our core value and serves as a driving force behind every aspect of our work.

Our sustainability plan aims to reduce our global GHG emissions. We fully recognise the importance of alternative fuels as decarbonation solutions. This is why we have developed CATII 40BN cylinder oil, GulfSea Cylcare XP 5040.

Our CATII 40BN cylinder oil enhances cleanliness even on alternative fuels operations. Hence it serves as a lubrication solution for vessels operating on most of the new low-carbon fuels. It plays the critical role in facilitating the transition of our customer vessels to low-carbon alternative fuels.

Our first corporate GHG emissions measurement is aligned with the GHG protocol. We have taken steps to delve deep into our global operations to understand the GHG emissions resulting from our current practices, work on solutions and identify areas where our efforts should be focused moving forward.

Our ESG commitment goes beyond environmental considerations. We also prioritise the ethical treatment of our employees, placing a strong emphasis on their well-being. Gulf Marine also recognise our responsibility towards the communities where we do business.

The following report serves as a starting point and acts as a roadmap for reviewing, revising, and improving our practices as we continue on our ever-evolving sustainability journey. We are dedicated to taking proactive actions to make improvements.

Gulf Marine at a Glance



Gulf Marine Sustainability Report 2024

A word from our CEO

As the CEO of Gulf Marine, I am pleased to share our Sustainability Report, highlighting our commitment and on-going efforts towards the industry's Net Zero goals.

At Gulf Marine, our customers are at the heart of our operations, so we strive to develop lubrication solutions and technologies that address their specific challenges along the decarbonisation roadmap.

Our aim is to work closely with industry stakeholders on this sustainability journey, engaging with not only our customers but also our suppliers, the OEMs, and communities. We firmly believe that through collaborative partnerships, we can accomplish more.

We are continuously exploring innovative ways to reduce our GHG emissions, minimise waste generation, and encourage resource-recycling. Our R&D efforts are also geared towards the same goals.

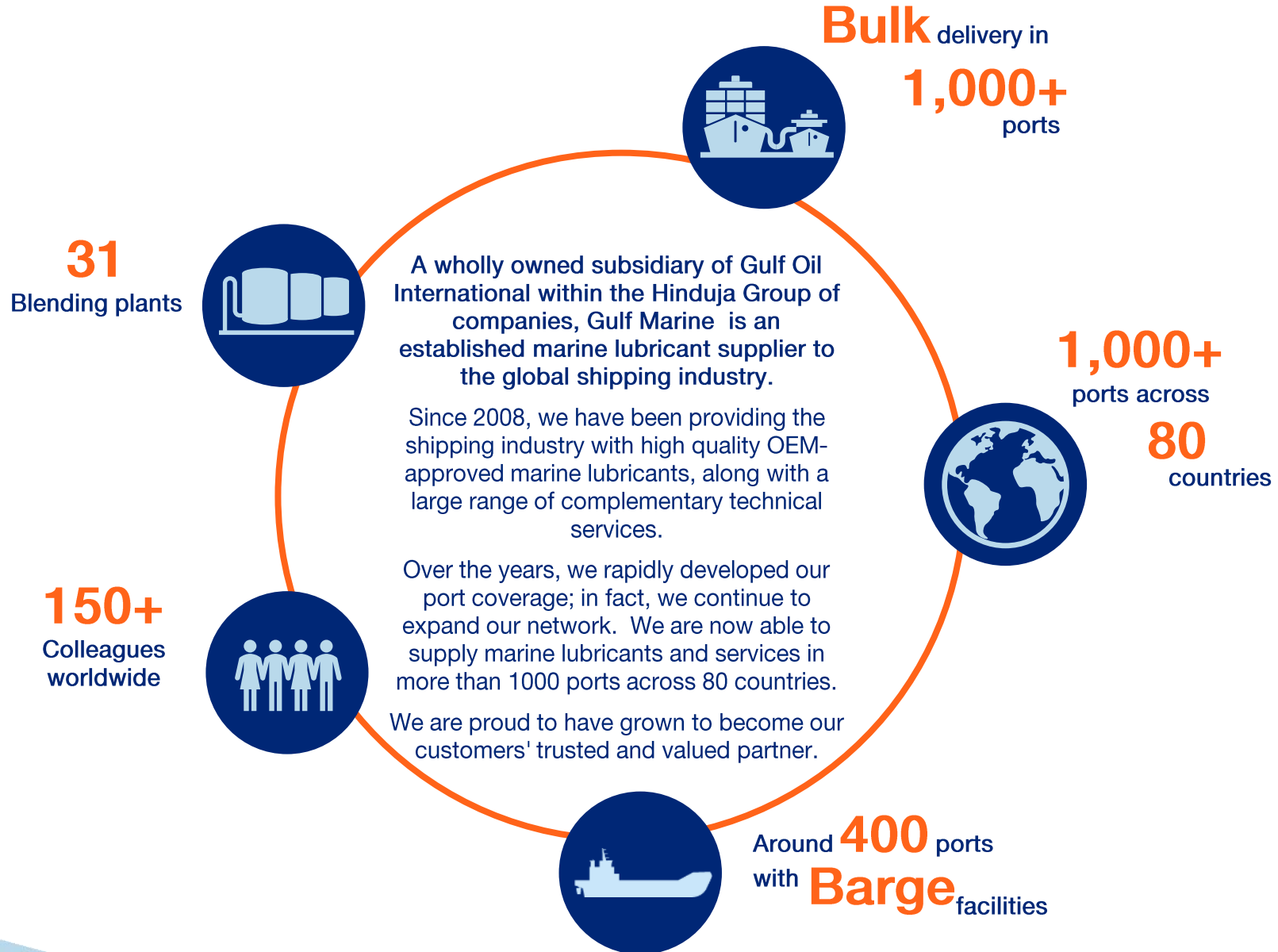
At the same time, we maintain an unwavering commitment to safety, ensuring the well-being of every individual working for Gulf Marine. Furthermore, we prioritise creating a diverse, equitable, and inclusive working environment for our colleagues. We firmly believe that this is essential for the long-term viability of our business.

I hope that this report ignites meaningful discussions among our team members and external stakeholders, inspiring us to accelerate the implementation of our sustainability ambitions.

Together, let us work towards a more sustainable future.



Gulf Marine at a glance



Customer centric sustainability commitment

Gulf Marine remains dedicated to providing comprehensive range of high-quality marine lubricant solutions worldwide. Our commitment to customer satisfaction remains unparalleled even as we strive to meet our sustainability goals.

Our customers are at the center of our business, and we continue to prioritise their needs. Our customer proposition remains strong, and we are proud to align our propositions along with sustainability initiatives. In fact, we believe that our sustainability practices further enhance our commitment to our customers.

Always at the ship's side, we will continue to work closely with our customers to build a more sustainable future.



Full Range
of Superior Products



Customised
Port Networks



Customer Service
Leader



Expert
Technical Service

always at the ship's side

Our sustainability approach and sustainable development goals



Our sustainability approach

Our approach starts from building environmental and sustainability considerations into all our work.

To accomplish this, we have established a five-step process that aligns our sustainability objectives with our business goals. The process also ensures that we ensure that all our teams are well trained.

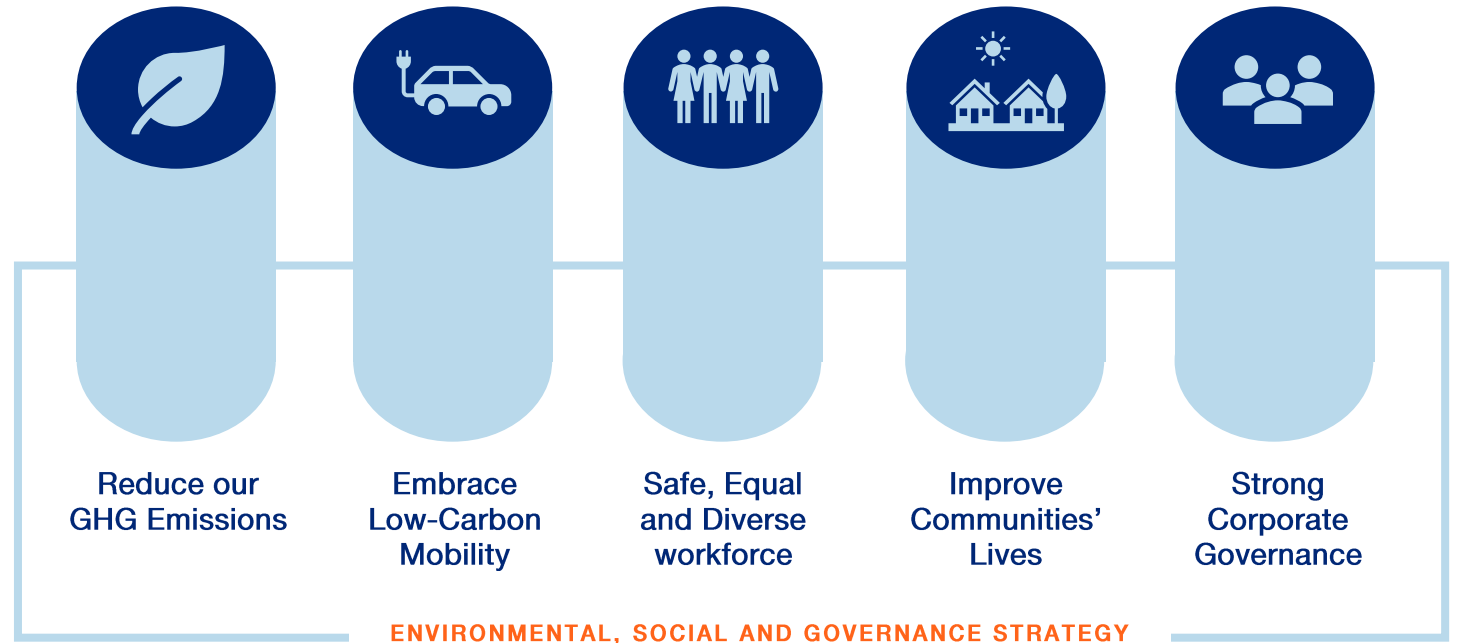
We regularly revisit, reflect on and revise our sustainability goals – ensuring that working with the marine industry on sustainability endeavours, remains firmly embedded in our business strategy.



Five pillars of sustainability

Our sustainability objectives are categorised into five key pillars.

Environmental, social and governance strategies underpin these pillars – areas where we feel we can make the most difference, to both our organisation and the environment.



Alignment with the UN's Sustainable Development Goals

We're an organisation that believes in change for good. That's why Gulf Marine fully supports the United Nation's Sustainable Development Goals (SDG).

The SDG is a global framework that helps countries, businesses and other stakeholders to address society's most important challenges. They aim to strive for peace and prosperity for people and the planet, now and into the future. Contributing to a sustainable society and planet is crucial to Gulf's strategy. But to make the most impactful contribution, we have to focus. We've done this by zoning in on the elements that align with our five sustainability pillars.

Sustainability Pillar

Strategic Priorities

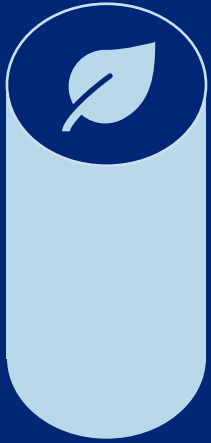
SDG Alignment

 <p>Reduce our GHG emissions</p>	<ul style="list-style-type: none"> • Target driven GHG emissions reduction, for scope 1, 2 and 3 emissions • Focus on product packaging • Net-zero roadmap • Resources efficiency and waste • Annual reporting and compliance 				
 <p>Embrace low-carbon mobility</p>	<ul style="list-style-type: none"> • Lubricant solutions for alternative fuels • Sustainable consumption and supply chain • Collaborations and partnerships in sustainable innovation • Innovative Low-carbon product and service offer for consumers 				
 <p>Safe, equal and diverse workforce</p>	<ul style="list-style-type: none"> • Health and safety • Diversity and inclusion within global workforce and senior management • Talent acceleration • Equality 				
 <p>Improve communities' lives</p>	<ul style="list-style-type: none"> • Charity and industry engagement • Group contribution to meaningful organisations 				
 <p>Strong corporate governance</p>	<ul style="list-style-type: none"> • Risk management • Digitalisation and cybersecurity • Fair, diverse and equal governance structure • Increased transparency • Business ethics 				

Our sustainability initiatives

Our sustainability initiatives stem from our five pillars which are established as guiding principles for our team through our sustainability journey. These initiatives are specific, measurable and time-based. We will continually monitor our progress, as well as making improvements and adding to our list of initiatives.

Area	Goal	Initiatives
 Office	Reduce GHG emission	<ul style="list-style-type: none"> • 20% reduction of GHG emission
 Production	Deliver a positive impact in the blending process	<ul style="list-style-type: none"> • Blending facilities in renewable energy-powered plants
 Logistics	Accelerate environmental improvements in the supply chain	<ul style="list-style-type: none"> • Trucking efficiencies • New eco-barges/ low carbon fuels
 Packaging	Use eco-friendly packaging	<ul style="list-style-type: none"> • Plastics packaging reduction
 Product	Integrate sustainability innovation into product development	<ul style="list-style-type: none"> • Better lubricity; longer-lasting lubes



Reduce our GHG emissions

Our aim:
Minimise the footprint of our current
and future operations





Guided by our Group's sustainability mission

Gulf Marine's sustainability work is wholly guided by our Group. As the Gulf Group continues to expand and diversify, the portfolio of products naturally expands with it.

Considering this growth, our Group has made a strategic decision to refine the approach to measuring emissions. This refinement involves the division of existing intensity metric into two distinct categories being lubricant-based products and AdBlue®.

The defining metric is the sum of scope 1 and 2 emissions produced in grams, per litre of product sold. Through this metric the efficiency of producing products can be tracked, thus controlling the emissions associated.

Different products in the portfolio have different energy requirements per litre. By separating these two categories, the aim is to ensure a more accurate representation of our Group's environmental impact.

This separation allows the Group to isolate the associated emissions, preventing the creation of potentially misleading figures by diluting our total volume with products that do not share the same energy input characteristics.

Measuring our GHG emissions

Amidst the ongoing projections of climate change exerting a substantial influence on global policy in the upcoming years, we stand committed to swiftly tackling this pressing issue. The urgency to address this challenge is clear. As nations around the world harmonise their commitments in line with the UN Paris Agreement, we are motivated more than ever to act by actively incorporating decarbonisation programmes. These tactics play a pivotal role in curbing emissions throughout our operations and value chains, harmonising seamlessly with the collaborative endeavour to combat climate change.

To analyse the greenhouse gas (GHG) emissions from our current operations, we've developed a thorough GHG inventory. This project involved evaluating all our operations, identifying scope 1 and 2 emissions.

The inventory guides us in measuring, tracking, and reducing emissions. By monitoring our emissions, we can assess progress compared to our FY20 baseline.

To maintain our commitment to GHG reduction, Gulf Marine efforts are regularly monitored by our Group. They assess progress in implementing sustainable practices and reducing carbon footprints. As part of our efforts, we've introduced emission-saving initiatives, such as optimising energy efficiency and promoting low-emission transportation.

This collaborative approach ensures we harness the collective strength of our organisation for meaningful results.



GHG emissions targets

By FY
2025

Carbon neutral and >20%* emissions reduction

- Target to deliver >20% Scope 1 and 2 reduction targets
- Become carbon neutral, offsetting remaining carbon within the portfolio
- Set Scope 3 reduction targets, including virgin plastic-reduction in packaging
- Business transformation: Low-carbon product and services offered to consumers

By FY
2030

>50%* emissions reduction

- Target to deliver >50% reduction in Scope 1 and 2
- Procure >50% renewable electricity globally
- Target to deliver Scope 3 targets
- Set science-based targets to achieve net GHG emissions by 2050

By FY
2050

Net-Zero

- 95% reduction Scope 1 and 2 in line with science-based targets of 1.5°C warming
- Transform to zero-carbon business model

*reduction in scope 1 and 2 carbon intensity (tCO₂e/p. litre sold) vs a FY2020 baseline

Progress on our GHG emissions reduction

In line with our FY20 baseline sustainability report, we have set ambitious targets for reducing GHG emissions.

Our targets outline a 20% reduction in carbon intensity across Scope 1 and 2 by FY25, and a 50% reduction by FY30 compared to our FY20 baseline.

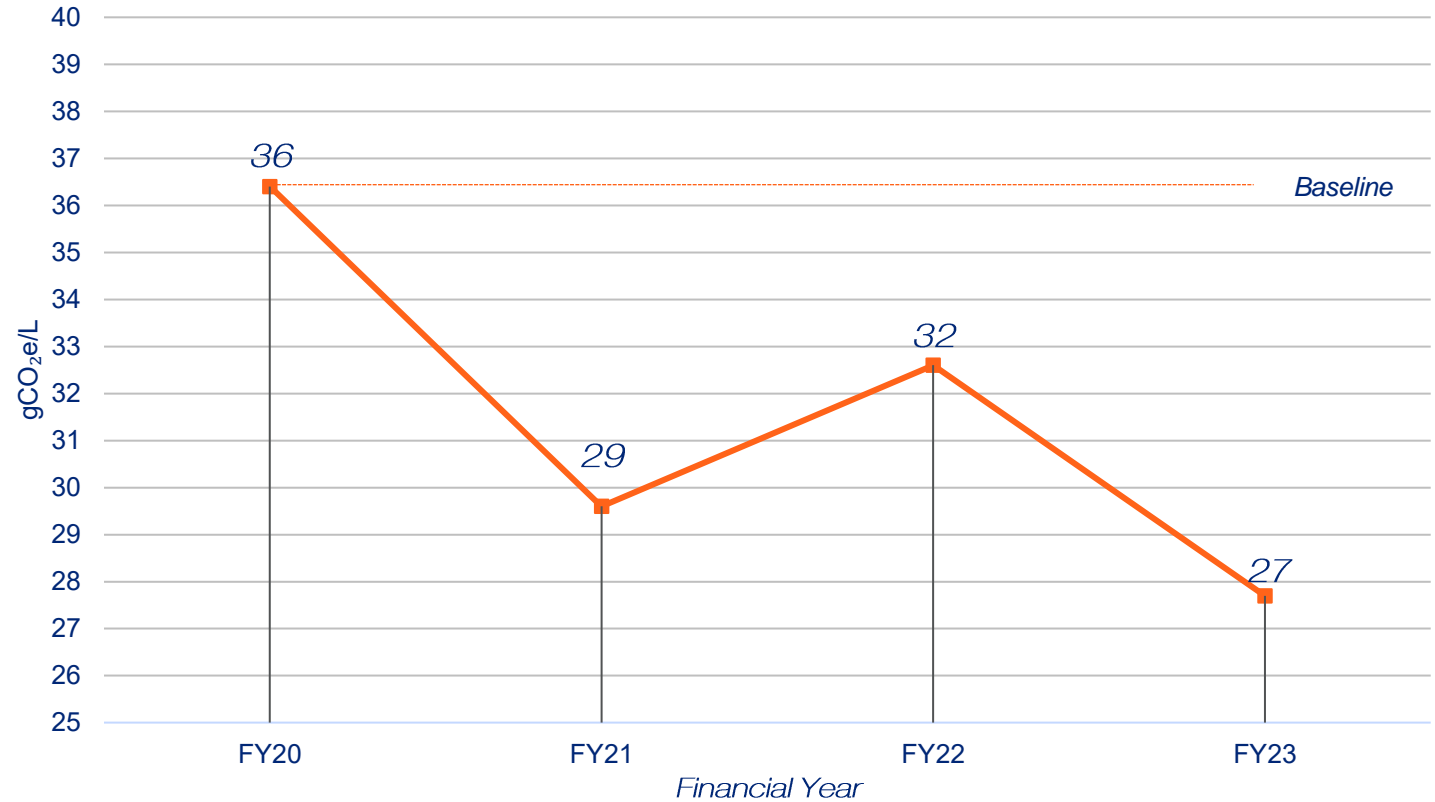
We are pleased to report that our data shows progress has been made when comparing against our baseline in FY20.

Since our baseline measurement, we have averaged a 5% reduction in CO₂ year on year.

The data indicates a more significant reduction in FY21 compared to FY22. However, it is essential to recognise that the global business landscape faced significant challenges during the tumultuous period of the Covid-19 pandemic. Upon returning to higher operational capacities, our objective is to integrate the emissions reductions observed during that downturn as a permanent enhancement to our overall efficiency.

Our progress so far in reducing carbon intensity demonstrates our commitment and motivates us to further continue our efforts.

FY20/21/22 Scope 1 & 2 Emissions Intensity for lubricant Volume sold (gCO₂e/L)



Note: Calculation methodology based on the WBCSD/WRI GHG Protocol Corporate Accounting and Reporting Standard and the IPIECA Petroleum industry guidelines for reporting greenhouse gas emissions



Embrace low-carbon mobility

Our aim:

Facilitate energy transition through our marine sustainability initiatives by developing low-carbon product and service solutions to enable marine industry sustainability

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES
AND COMMUNITIES



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



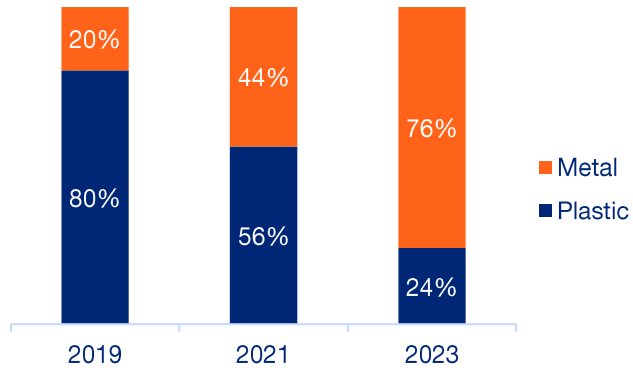
Reducing plastic consumption

Clever designs help us stay one step ahead in the packaging of our lubricant products. We keep a close eye on innovation in the packaging industry, while actively taking measures to reduce our plastic content.

In 2019, we started globally phasing out small plastic packaging of our products in favour of a metal alternative, which is easier to recycle and re-use. We're pleased to report that we have made significant progress.

But more is needed. Our aim is to work on a plastic-free supply-chain and product offer.

Plastic pail reduction in Gulf Marine Supply Chain



Offering lubrication solutions for alternative fuels

In line with the UN Sustainable Development goals, the 2023 IMO Strategy emphasises the importance of reducing carbon intensity in international shipping. The strategy aims to achieve an average reduction of at least 40% across international shipping by 2030.

This Strategy also sets ambitious targets for the adoption of zero or near-zero GHG emission technologies, fuels, and energy sources, which will, by 2030, represent at least 5%, striving for 10%, of the energy used by international shipping.

We recognise that each alternative fuel option has its unique advantages and challenges, providing shipowners with a range of choices to consider.

At Gulf Marine, our goal is to support our customers in their journey towards achieving net-zero emissions. In line with this commitment, we are actively investing in new product formulations, infrastructure, and technologies that facilitate the transition to alternative fuels, while ensuring engine performance remains unaffected.

Carbon Fuels

LNG/LPG

- MAN ES recommends 40BN Category II lubricants
- Acquire No Objection Letters via validation trials

Methanol

- Currently in use by some companies
- MAN ES recommends 40BN Category II lubricants
- Understand impact of methanol fuel on lubricants
- Develop expertise e.g., in-service data, technical exchange

Carbon Neutral

Biofuels

- Develop expertise e.g. in-service data, technical exchange
- Current OEM recommendations follow fuels sulphur

Zero Carbon

Hydrogen

- Understand impact of hydrogen fuel on H2-ICE engines in commercial vehicles on land
- Extend knowledge gained to hydrogen-fueled vessels
- Develop engine lubricant suitable for hydrogen fuel

Ammonia

- First ammonia-fueled engine from MAN available in 2024
- Understand impact of ammonia fuel on lubricants e.g. corrosion
- Define lubricant requirements for ammonia fuel
- Develop engine lubricant suitable for ammonia fuel

CATII 40BN Cylinder Oil GulfSea Cylcare XP 5040

We effectively addressed the emerging challenges related to VLSFO with the introduction of CAT II 40BN Cylinder Oil GulfSea Cylcare XP 5040. The lubrication solution for vessels operating on very-low sulphur fuels, demonstrated outstanding piston cleanliness and extended cylinder liner life.

With its outstanding cleanliness performance, the CAT II 40BN Cylinder Oil GulfSea Cylcare XP 5040 is also deemed suitable for use for most of the new low-carbon alternative fuels. This is consistent with the OEMs' advisories. This effectively enables our customers to switch to the alternative fuels with minimal concern about the lubrication and engine performance, removing a major concern in the industry's energy transition

The cleanliness of the product will also be helpful to vessel operators who want to extend their cylinder liners to the full OEM-recommended life-spans.

CATII lubricant
for



Alternative Fuels



Extend cylinder liner life

- reduce piston ring wear
- reduce ring breakage

Sustainable logistics and distribution

It is crucial to decrease the carbon intensity of ships by enhancing energy efficiency in our barges.

Collaborating with Burando Barging, the motor tanker ship (MTS) “Jo” underwent a retrofit and has been transformed into a green tanker ship. This successful retrofitting has resulted in the ship receiving a Gold Level certification from the Green Award Foundation.

Not only did the retrofitting process enable a faster return to operation, but it also incurred costs that were only half of those associated with constructing a new ship.

MTS “Jo” is now bunkering Gulf Marine lubricant to shipping vessels within the ARA area (Amsterdam, Rotterdam, Antwerp).



Renewable energy usage

Jebel Ali, UAE, 2021

- Solar installation at Jebel Ali Gulf manufacturing plant in UAE, one of our largest sites globally.
- 90% of Plant Requirement

Chennai, India, 2019

- Solar installation at Chennai Gulf manufacturing plant in India
- 20%-25% of Plant Requirement

Singapore, 2023

- Solar installation at Singapore Gulf lubricant manufacturing plant in Singapore
- 50% of Plant Requirement



Sustainability recognition and certifications

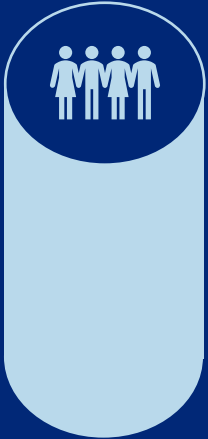
Gulf Marine is proud to receive recognitions for our commitment to environmental stewardship.

As a first step towards a more conscious range of products, our GulfSea BD EP Grease has been awarded the European Ecolabel, signifying that it meets the stringent criteria for an Environmental Acceptable Lubricant (EAL). This esteemed label is embraced by all European Union countries and serves as reliable proof of our product's environmental friendliness.

In addition, our Singapore headquarters has obtained ISO 14001:2015 certification, demonstrating our dedication to environmental sustainability and the implementation of robust environmental management practices throughout our organisation. By working with ISO 14001:2015 compliant production partners, we ensure that environmental responsibilities and sustainability objectives are further integrated into our operations.

These sustainability recognitions recognise and reflect our unwavering commitment to providing sustainable solutions and prioritising environmental preservation. We strive to create a more sustainable and eco-friendly future for all through our products and practices.





Safe, equal and diverse workplace

Our aim:

Ensure our people are given opportunities to enhance their careers and empower employees to work at their best

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH



Keeping our team safe

Target:

Zero serious accidents/incidents and fatalities (annually)

Safety sits at the heart of performance across Gulf. Protecting the wellbeing of our employees, suppliers, contractors, and the communities which we interact with, is a number one priority to us.

All our employees share a commitment to protect the health and safety of themselves, those around them and the environment.

Our work is never too urgent or important that we cannot take the time to do it safely, and our employees are empowered to stop work if they feel there is a risk. In accordance with our Employee Safety Handbook, which is read and acknowledged by all Gulf Employees.

Goal Zero is our commitment to become a zero-incident organisation.

Goal Zero is built on four fundamental components.

- Leadership from Everyone
- Employee Engagement
- Risk Reduction
- Performance Measurement

We seek to embed strong health and safety awareness across all levels of our business. We have developed five golden rules of operations in Gulf, as shown on the next page.

These are non-negotiables, and all Gulf employees and contractors receive training on these.



5 golden rules of operations



All employees, contractors, agents and visitors shall follow the Five Golden Rules when carrying out work activities at a Gulf site as outlined in our Employee Handbook. Failure to comply with these rules can have serious implications, potentially compromising work safety.

- 1**  Always work with a valid Permit to Work when required
- 2**  Verify energy isolation before starting work
- 3**  Protect yourself from a fall when working at height
- 4**  Always follow hot work procedures
- 5**  Get authorisation before entering a confined space

Our people

Making sure that people feel comfortable at work is one of Gulf's key priorities. We want our team to do well and when our team flourishes, Gulf flourishes. Which is why we strive to create a supportive work environment that focuses on culture and values. We aim to motivate our employees to perform at their best while enjoying the opportunity to learn and grow their careers at their own pace.

Gulf is committed to encouraging inclusion, diversity and equality throughout our workforce whilst working towards the elimination of any and all unlawful discrimination. We ensure that we will not unlawfully discriminate because of characteristics of: age, disability, gender, marriage status, pregnancy & maternity, race, religion or belief or sexual orientation.

We recognise how a diverse workforce full of differing ideas and experiences benefits Gulf, the future of the company and the employees who work for us.

To highlight our action over just words, Gulf have set clear targets as to increase representation of all genders throughout our entire workforce. These targets are progressive from 2025 to 2030 and onwards. Gulf recognises that all gender representation is important and any targets currently defined are only a first step to a more equal workforce. Gulf will continue to pursue equality in every aspect of its operations.

Gulf is a global company, that operates in four continents of the world. A substantial proportion of our workforce is based in South-East Asia and we ensure that we carefully follow local recruitment strategy in all of our local operating markets. This is a strategy we will continue to follow and improve, creating and seising every opportunity to grow.



Diversity and inclusion targets

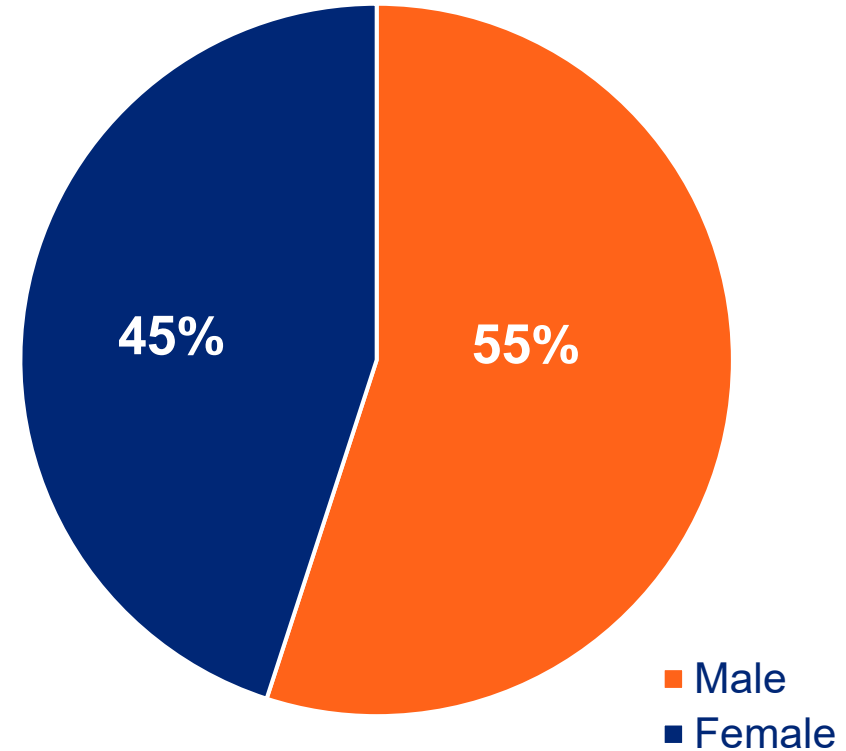
We firmly believe that a diverse team drives innovation, promotes creativity, and enhances our ability to meet the evolving needs of our clients.

As part of our commitment to fostering an inclusive work environment, we set an ambitious goal to reach 22% female representation within our global workforce by the fiscal year 2030. Gulf Marine is pleased to share that we have achieved and surpassed our diversity and inclusion targets by the fiscal year 2023.

We recognise that diversity goes beyond numerical metrics. At Gulf Marine, we actively cultivate an inclusive culture that values and celebrates the unique perspectives, backgrounds, and experiences of all our employees. We firmly believe that a diverse team fosters innovation, encourages creativity, and enhances our ability to meet the evolving needs of our clients.

FY
2023

Gulf Marine Global workforce



Excellence recognition

Our Human Resources team received two prestigious awards at the HR Excellence Awards 2023, Singapore.

- GOLD medal in the "Excellence in Business Transformation" category
- SILVER medal in the "Best HR Team (SME)" category

These accolades recognise their dedication, innovation, and commitment to driving positive change within our organisation. We are proud of their achievements and their contributions to our success. Their efforts have transformed our business and strengthened our ability to attract and retain top talent. We will continue to support and empower our HR team as we strive for sustainable growth and excellence.



Nurturing youth development

Gulf Marine is dedicated to empowering the career development and education of young individuals. We actively engage in various initiatives to support and guide students towards successful futures.

One impactful initiative we undertake is our enthusiastic participation in career fairs. These events offer valuable opportunities for students to explore employment options, connect with potential employers, and gain invaluable insights into the job market. During these fairs, our team proactively interacts with students, sharing their own experiences and providing real-world perspectives on diverse career paths.

We are passionate about assisting students in navigating the competitive job market. Our team offers resume reviews, constructive feedback, and valuable tips to help students stand out and succeed in their career journeys.

Through our efforts, we have successfully connected with highly motivated and qualified candidates, building a sustainable talent pipeline to meet our workforce needs. Additionally, our participation in career development initiatives has fostered valuable connections with educational institutions, educators, and career counsellors.

We remain committed to actively engaging with young individuals, providing guidance and opportunities for them to thrive in their education and careers.



Holistic approach to employee health

At Gulf Marine, we actively foster a supportive and healthy work environment that prioritises the mental well-being of our employees. As part of our sustainability efforts, we have partnered with iGrow Mental Health to globally integrate mental health initiatives, demonstrating our unwavering dedication to promoting good health and overall well-being.

This partnership signifies our commitment to taking a holistic approach to sustainability, recognising the importance of employee well-being as a fundamental aspect. We designed and implemented specific programs tailored to address mental health concerns, including counseling services, employee assistance programs, and impactful awareness campaigns.

By incorporating mental health considerations into our ESG efforts, we demonstrate a progressive and responsible approach to prioritising the health and well-being of our employees. This collaboration showcases our dedication to creating a sustainable and empathetic workplace, setting a positive example for the industry.

We firmly believe that promoting mental well-being is essential for the overall health and happiness of our employees, contributing to their personal growth and the long-term success of Gulf Marine.



IGROW HONEYCOMB PRINCIPLE

6 PILLARS OF PSYCHOLOGICAL WELL-BEING



© IGROW 2020

Championing employees

There is more to Gulf than lubricants – just as important to us is the nurturing of our people.

At Gulf, we recognise the importance of providing our employees with training and continuous professional development opportunities to equip them with the necessary skills for future challenges and personal advancement.

We firmly believe that our employees are our most valuable asset. To foster a supportive work environment, we have implemented various strategies that harness the power of engagement and recognition. These initiatives include:

- Employee Coffee Chats
- Employee Pulse Surveys
- Regular Townhalls
- Advocating for WorkLife Integration
- Embracing Hybrid Working Arrangements
- Long Service Awards.



Learning and development targets

By FY
2025

- 7 hours annually training per employee
- Create 100 future leaders via our leadership programme

By FY
2030

- 14 hours annually training per employee
- Expand our learning and development offer and GOLD platforms for global workforce
- Talent acceleration and leadership development programme



Talent and leadership development programme

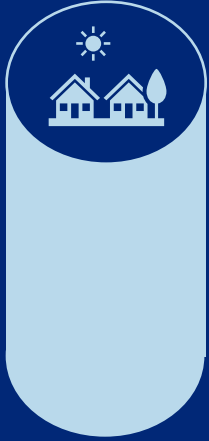
As part of our dedication to nurturing emerging leaders and fostering a culture of excellence, the first Gulf Group talent acceleration programme – Rising Star Programme was launched in 2021.

This talent and leadership development initiative reflects our strategic investment in identifying, nurturing, and propelling the next generation of leaders within Gulf Group.

Gulf Marine also offers scholarships to outstanding performers annually, facilitating both their academic and professional advancements. This programme not only aligns with our continuous learning ethos, encouraging employees to constantly develop their abilities and enhance their performance, but it also addresses skill gaps and prepares our talented workforce for our succession planning strategies.

By investing in our employees' growth and development, we foster a culture of continuous improvement while increasing retention and loyalty within our talent pool. These initiatives also attract highly qualified candidates from external sources, further strengthening our team.





Improve communities' lives

Our aim:
Improve communities' lives through contributing to social and ecological initiatives and giving back to society



From our Marine communities

Adventure Race Japan, Mission to Seafarers, 2023

Gulf Marine proudly sponsored Teams Ido and Keid at the Mission to Seafarers 2023 Adventure Race Japan; an event aimed at raising funds for the Mission to Seafarers (MtS) vital initiatives.

This two-day hiking event around Mt. Fuji helped raise funds to support the 'Emerging Port Strategy 2022-2026', which aims to provide a strategic approach to new and existing operations in Asia, as well as globally. The funds raised will also contribute to MtS's ongoing frontline services, which have been dedicated to seafarers' welfare for an impressive 167 years.



Our corporate social responsibility

Actions speak louder than words. We recognise our responsibility towards our communities and strive to build meaningful, long-term relationships with them.

Corporate social responsibility is more than just a buzzword phrase to us – we know that we need to scrutinise our current processes, then re-examine them again. We’re doing this via a portfolio of initiatives and programmes designed to create long-term social and economic value. Currently, our most successful and rewarding moments have been borne out of our dedication to road safety, skill development and healthcare.

During a period of crisis, we saw an opportunity to truly help. Throughout 2021, we stepped up our corporate social responsibility efforts. We took several measures to provide immediate help and relief to those affected the most by the COVID-19, including mechanics, daily wage earners, and others within our community who saw an income reduction during the pandemic.

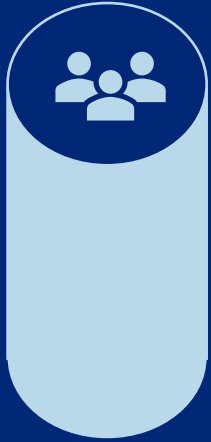
Many socially disadvantaged people in need or distress have benefited from our community efforts and funding. We strive to increase our CSR efforts year on year, choosing causes that align with our Gulf values and targeting people and ecological efforts most in need.

By FY
2025

- Group community giving contribution of 0.3% of EBITDA
- Group no. of volunteer hours per year (200 days cumulatively p.a.)
- Support meaningful and impactful organisations which align with Gulf values
- Prioritise and focus on local recruitment in operating entity countries

By FY
2030

- Group community giving contribution of 0.5% of EBITDA
- Group no. of volunteer hours per year (300 days cumulatively p.a.)
- Support meaningful and impactful organisations which align with Gulf values
- Continue focus on local recruitment in operating countries
- Establish a Group Volunteering Programme



Strong corporate governance

Our aim:

Foster a culture of accountability and sustainable governance, performing all our operations to the highest ethical standards

16 PEACE, JUSTICE AND
STRONG INSTITUTIONS



Responsible workforce

While the world is changing, Gulf's drive to aim higher in everything we do has remained the same.

At Gulf, we've invested the time and expertise to establish policies, guidelines and procedures to define how we conduct business with our stakeholders.

They set out the high standards of responsible behaviours required for every person within the organisation and our partnerships.

Targets

- 100% review and acceptance amongst employees of Gulf's Code of Business Conduct
- Ensure all our activities comply with Gulf's Code of Business Conduct, compliance policies and all applicable laws and regulations
- Training of all employees on compliance policies and raise awareness



Our code of conduct

Code of conduct and ethics

Our Code of Business Conduct (the Code) sets out the mandatory principles governing Gulf's activities globally and determines the mode in which we perform business activities, as well as interact with customers and counterparties.

All new employees must read and sign off the acceptance of the Code during their onboarding. The reaffirmation of the Code takes place on a regular basis, directed by Human Resources.



Compliance

At Gulf, we ensure that our business is conducted always in line with all applicable laws and seek to apply internationally recognised standards across our global operations.

Our Leadership Team is fully committed to establishing a robust compliance culture across the organisation.

We are committed to ensuring compliance with applicable anti-bribery and corruption, anti-money laundering, competition and antitrust, data privacy, sanctions and export control laws and regulations wherever we do business. We have global policies and training programmes in place to educate all of our staff on compliance and we continually monitor our compliance programme's effectiveness.



Risk management and internal audit

At Gulf, we aim to mitigate risks and vulnerabilities and minimise the potential impact they may have on our business.

Our risk management and internal control system ensure the identification and assessment of risks, prioritising them based on likelihood and impact, formulating appropriate mitigating controls to safeguard our assets, business and stakeholders, and monitor their effectiveness regularly.

The Group internal audit team are dedicated to performing a Group-wide assessment on the effectiveness of our internal control system, with the objective of highlighting significant and emerging risks, and provide recommendations on best practices.

For more information or if you have a query, please contact:
sustainability@gulf-marine.com

This report contains forward-looking statements based upon current expectations and assumptions regarding anticipated developments and other factors. They are not historical facts, nor are they guarantees of future performance since they are subject to numerous assumptions, risks, and uncertainties, which change over time. Various factors could cause actual performance to differ materially from that expressed or implied by these forward-looking statements. Gulf assumes no duty to and does not undertake to updated forward looking statements. © 2024 Gulf Marine Pte. Ltd., 37 Tuas Road, Singapore 636503