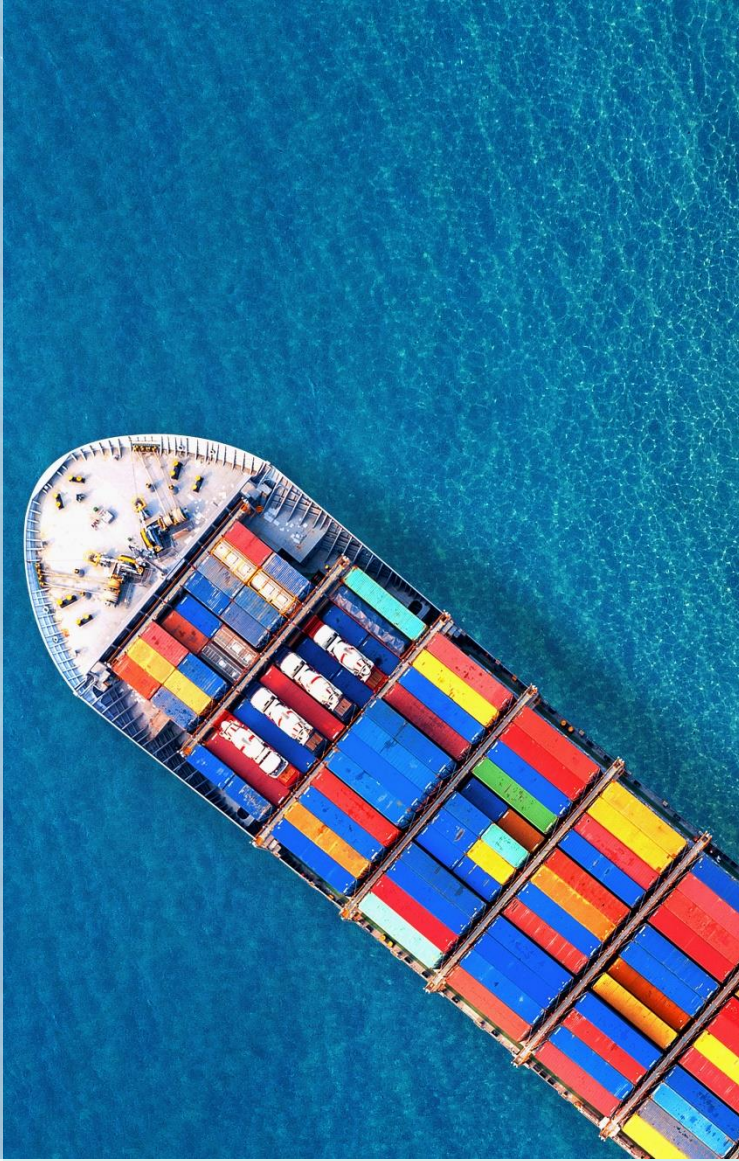


# SUSTAINABILITY REPORT 2021

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19 JANUARY 2022

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**MARCO POLO MARINE LTD**



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# About This Report

GRI 102-1, 102-50, 102-53 to 54

The Sustainability Report (“Report”) of Marco Polo Marine Ltd and our subsidiaries (“Marco Polo” or “the Group”) covers the sustainability performance of the Group for the reporting period from 1 October 2020 to 30 September 2021. This Report has been prepared in accordance with the GRI Standards: Core Option. The Global Reporting Initiative (“GRI”) is the independent, international organization that helps businesses and other organizations take responsibility for their impacts, by providing them with the global common language to communicate those impacts. The Group adopts the GRI Standards for sustainability reporting as GRI provide the world’s most widely used standards for greater ease of understanding.

Sustainability reporting enables us to better communicate our management approach and the performance of Marco Polo’s material Economic, Environmental, Social and Governance (“EESG”) topics with our key stakeholders. It enables us to identify opportunities, helping us better measure, monitor and manage these sustainability topics in our organisation. We recognise the role we play in sustainable development and endeavour to work closely with our key stakeholders in enhancing and integrating sustainability across our value chain.

In our effort to go paperless and in the spirit of sustainability, we have uploaded a digital copy of this Report on our website at <http://www.marcopolomarine.com.sg>.

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# About Us

GRI 102-2 to 7

## **Our Operations**

Established in 1991, Marco Polo was listed on the-then SGX SESDAQ (now known as SGX Catalyst) in 2007 and migrated to the Main Board of the Singapore Exchange (“SGX”) in 2009. The Group is a reputable regional integrated marine logistics company whose headquarter is based in Singapore. Our core businesses are in shipping, shipbuilding and renewable/offshore fabrication.

The shipping business of the Group relates to the chartering of Offshore Supply Vessels (“OSVs”) for deployment in the regional waters, including the Gulf of Thailand, Malaysia, Indonesia, and Australia. The Group also charters tugboats and barges to customers, especially those who are engaged in the mining, commodities, construction, infrastructure, and land reclamation industries.

The shipbuilding business of the Group relates to shipbuilding as well as the provision of ship maintenance, repair, outfitting and conversion services which are being carried out through its shipyard located in Batam, Indonesia. Occupying a total land area of approximately 34 hectares with a seafront of approximately 650 meters, the shipyard houses three dry docks which boosts the Group’s service offerings to undertake projects involving mid-sized and sophisticated vessels.

The renewable/offshore fabrication business is a new venture of the Group where we start the journey of transition towards renewable energy sources while balancing the need for energy security and affordability for consumers. Marco Polo tailored made and customised solutions in the chartering, development, fabrication and construction of bespoke renewable energy assets for our customers.

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# About Us

GRI 102-2, 102-16



## Our Practices

Marco Polo always strives to enhance long-term value and protect the interests of our stakeholders. To achieve that, we have put in place corporate practices so as to attain a high standard of corporate governance, based on the Code of Corporate Governance 2018.

With over a decade of experience, Marco Polo has built an established shipping track record. While we continue to strive in providing quality services to serve the diverse needs of our customers, we also place emphasis on efficiency, honesty, and integrity in our business practices.

Our vision is to continue growing and sustaining our business as an integrated marine logistics service provider in the regional marine industry. We aim to create high business value to fulfil our mission of serving the needs of our key stakeholders and building a sustainable business environment in various aspects.

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# CEO'S Message

GRI 102-14

Dear Stakeholders,

It is our pleasure to present our Sustainability Report ("Report") for the financial year ended 30 September 2021. Global Reporting Initiative ("GRI") Standards: Core Option forms the foundation of our conscious efforts in fostering sustainable growth.

This year, the COVID-19 pandemic crisis continues and the outlook for the offshore and marine industry remains challenging as the pandemic has adversely affected oil demand as well as oil and gas activities, resulting in a slowdown in our ship chartering and shipyard operations. However, there also are positive signs in recent times that such a downcast scenario appears to be gradually bottoming up.

The Group has seen opportunities in certain segments and we have taken steps to capitalise on them. As compared to last year, the Group sees itself coping well and emerging stronger than before as we embrace and overcome the difficulties.

During this period of uncertainty, the Group's commitment to sustainability remains strong in conducting our businesses responsibly, taking measures to protect our employees, and integrating sustainability into our operations. The Board takes an active role in determining the material topics to be reported through the validation of the prioritised factors.

We aim to continuously promote environmental awareness within the Group and we are committed to creating a safe workplace with culture that welcomes equality, diversity and inclusion with trainings provided to keep our employees skilled and relevant.

On behalf of the Board of Directors, I would like to thank all our stakeholders for your continued support and participation in our journey towards a sustainable future.

Sean Lee  
Chief Executive Officer  
19 January 2022

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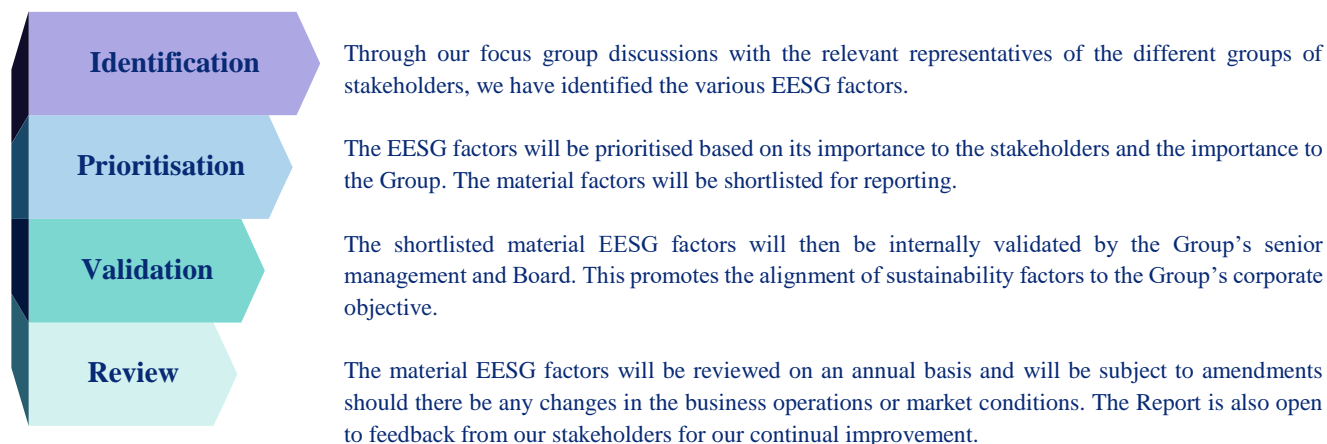
# Sustainable Development

GRI 102-18, 46

Sustainability is part of the Group’s wider strategy to create long term value for all our stakeholders. We conducted our first materiality assessment in 2018 with reference to the GRI Standards to identify and select stakeholders with whom to engage and determine the material EESG factors. We conducted a Focus Group Discussion with our Sustainability Reporting Champion Team (“Team”), consisting of various Head of Departments (“HODs”), to validate the assessment and gather feedback on the sustainability issues identified. This exercise confirmed the continued relevance of the key stakeholder groups and material factors. Hence, we have not revised them. We will continue to assess the identified material factors on a regular basis to ensure their relevance.

## Our Approach

Our approach in determining the material factors consists of a 4-step process listed below.



Marco Polo addressed the issues at hand by following the 4-step process listed above. We studied the EESG risks identified and their potential impacts to gain a comprehensive overview before we developed the mitigation approaches. Through the 4-step process, we are able to assess the materiality of the significant aspects of our business operations, with reference to the respective GRI standards. The Team evaluates the implications of the identified EESG risks on our business operations and their relationships with the GRI standards, and proposes to the Board of Directors on strategies and actions for the identified EESG issues at hand. After specific solutions are identified and approved, the Team then works with the relevant departments to execute the approved strategies.

# Sustainable Development

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## GRI 102-46

### **Our Reporting Principles**

The factors identified and reported are based on the four Reporting Principles:

#### *Stakeholder Inclusiveness*

By keeping our stakeholders informed and included in business decisions, we strive to achieve a culture of transparency within the Group. Abiding by this principle results in increased accountability to our stakeholders. The stakeholder engagement process involves determining the Report contents and giving feedback on the published Reports.

#### *Sustainability Context*

This principle ensures that all sustainability issues published in our Report are relevant to the Group, and following certain regulatory measures as denoted by the GRI standards, and we are aligned with our EESG objectives.

#### *Materiality*

This principle focuses on issues that impact business growth and of utmost importance to our stakeholders; and

#### *Completeness*

This principle requires the Report to include the material topics and their boundaries that are of significant economic, environmental and social impact, supported by complete data relevant to the scope and reporting period.

Together, these principles help us determine the content to include in our Report by taking into consideration the Group's activities, impacts, and the substantive expectations and interests of our stakeholders. The above details ensure that our Report is an honest representation of the Group's effort in creating and developing a sustainable business environment.

We stay committed to improve the identification and management of material issues annually to ensure their relevance to our stakeholders.



# Sustainable Development

GRI 102-40, 102-42 to 44, 47

## Identification Of Stakeholders

The Group’s success depends on the support we receive from our stakeholders. We seek to maintain a sustainable and mutually interdependent relationship with them.

We engage with our stakeholders to understand their expectations and our approach to each category of the stakeholder is shown below.

Stakeholders	Basis for Determining Stakeholders	Engagement Platform	Frequency of Engagement	Areas of Concerns
<b>Employees</b>	Employees are involved in the daily operations of the Group	<ul style="list-style-type: none"> <li>▪ Informal dialogues</li> <li>▪ Performance appraisal</li> </ul>	<ul style="list-style-type: none"> <li>▪ As and when</li> <li>▪ Annually</li> </ul>	<ul style="list-style-type: none"> <li>▪ Personal development</li> <li>▪ Employee compensation and benefits</li> <li>▪ Occupational health and safety</li> <li>▪ Diversity and equal opportunity</li> </ul>
<b>Government and regulators</b>	Compliance with local and overseas laws and regulations	<ul style="list-style-type: none"> <li>▪ Regular reports</li> <li>▪ Site visits</li> </ul>	<ul style="list-style-type: none"> <li>▪ Annually</li> <li>▪ Ad-hoc visits</li> </ul>	<ul style="list-style-type: none"> <li>▪ Regulatory matters</li> <li>▪ Compliance to regulations</li> <li>▪ Timely reporting</li> </ul>
<b>Investors and shareholders</b>	Influence on Management’s and the Board’s decisions and responsibility towards investors	<ul style="list-style-type: none"> <li>▪ Annual Report</li> <li>▪ Annual General Meetings</li> <li>▪ Website</li> <li>▪ SGX Announcements</li> </ul>	<ul style="list-style-type: none"> <li>▪ Annually</li> <li>▪ As and when</li> </ul>	<ul style="list-style-type: none"> <li>▪ Financial performance</li> <li>▪ Strategic planning</li> <li>▪ Sustainability reporting</li> <li>▪ Anti-corruption</li> <li>▪ Risk management</li> </ul>
<b>Suppliers and contractors</b>	Dependency on suppliers and subcontractors	<ul style="list-style-type: none"> <li>▪ E-mails</li> <li>▪ Phone calls</li> <li>▪ Physical meetings</li> </ul>	<ul style="list-style-type: none"> <li>▪ As and when</li> </ul>	<ul style="list-style-type: none"> <li>▪ Quality management</li> <li>▪ Price negotiation</li> </ul>
<b>Customers</b>	Customers’ needs influence the strategic direction of the Group	<ul style="list-style-type: none"> <li>▪ E-mails</li> <li>▪ Phone calls</li> <li>▪ Customer feedback forms</li> <li>▪ Physical meetings</li> </ul>	<ul style="list-style-type: none"> <li>▪ As and when</li> </ul>	<ul style="list-style-type: none"> <li>▪ Quality management</li> <li>▪ Contract negotiation</li> <li>▪ Service delivery</li> <li>▪ Environmental compliance</li> </ul>
<b>Trade unions</b>	Represents the voice of employees collectively	<ul style="list-style-type: none"> <li>▪ Meetings with union leaders</li> </ul>	<ul style="list-style-type: none"> <li>▪ Annually</li> <li>▪ As and when</li> </ul>	<ul style="list-style-type: none"> <li>▪ Employee compensation and benefits</li> </ul>

# Sustainable Development

GRI 102-46 to 47

## Prioritisation of Key Factors

### *Significant topics*

Topics that are deemed material to the Group and the stakeholders are indicated in the top right quadrant.

### *Moderate topics*

Topics that are relatively less significant but are still incorporated in Marco Polo’s sustainable and responsible business practices.

<b>LEVEL OF CONCERN TO EXTERNAL</b>	<b>High</b>	<ul style="list-style-type: none"> <li>▪ Diversity and Equal Opportunity</li> <li>▪ Non-discrimination</li> <li>▪ Risk Management</li> </ul>	<ul style="list-style-type: none"> <li>▪ Occupational Health and Safety</li> <li>▪ Strategic Planning</li> <li>▪ Anti-corruption</li> <li>▪ Financial Performance</li> </ul>	
	<b>Medium</b>	<ul style="list-style-type: none"> <li>▪ Employee Compensation and Benefits</li> <li>▪ Personal Development</li> <li>▪ Quality Management</li> </ul>	<ul style="list-style-type: none"> <li>▪ Regulatory and Compliance Matters</li> <li>▪ Environmental Compliance</li> </ul>	
	<b>Low</b>			
		<b>Low</b>	<b>Medium</b>	<b>High</b>
		<b>POTENTIAL OR CURRENT IMPACT ON OUR BUSINESS</b>		

# Sustainable Development

GRI 102-46 to 47, 49

## Our Material Factors

There have been no major changes to our business operations this year. The key factors identified under the EESG framework are indicated below.

Material Topic	Reason for	GRI Standard Disclosure	Boundary	
			Within Marco Polo	Outside Marco Polo
<b>ECONOMIC</b>				
Economic Performance	Poses significant effects towards investors	201-2 <sup>1</sup>	√	
Procurement Practices	Poses significant effects towards sustainability	204-1 <sup>1</sup>	√	
Anti-Corruption	Poses significant effects towards stakeholders	205-2 <sup>1</sup> 205-3	√	
<b>ENVIRONMENTAL</b>				
Materials	Poses significant effects towards sustainability	301-1 301-2 <sup>1</sup>	√	
Energy	Poses significant effects towards sustainability	302-1 302-3 <sup>1</sup>	√	
Water and Effluents	Poses significant effects towards sustainability	303-1 303-2 <sup>1</sup> 303-5 <sup>1</sup>	√	√
Emissions	Poses significant effects towards sustainability	305-7		√
Effluents and Waste	Poses significant effects towards sustainability	306-1		√
Environmental Compliance	Poses significant effects towards sustainability	307-1	√	
<b>SOCIAL</b>				
Employment	Poses significant effects towards employees	401-1	√	
Training and Education	Poses significant effects towards employees	404-1 404-3	√	
Diversity and Equal Opportunity	Poses significant effects towards employees	405-1	√	
Non-discrimination	Poses significant effects towards employees	406-1 <sup>1</sup>	√	

<sup>1</sup> These are new EESG factors reported in 2021's Sustainability Report.

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# Business Excellence and Ethics

GRI 102-16, 205-2 to 3

## **Whistle Blowing Policy and Anti-Corruption**

Marco Polo is committed to conduct our business with high ethical standards and continually ensure that we comply with all applicable laws and regulations. Our employees are required to comply with the Group's "Code of Conduct and Ethics" and to adhere to the Group's anti-corruption and anti-bribery guidelines and policies. The foundation of the Group's policy is based upon Singapore's statutory Prevention of Corruption Act.

The Group strives to prevent corrupt practices in all aspects of our business and honestly conduct our activities. Our ethical environment fosters a culture for all employees to develop a high standard of integrity in their conduct. To entrench this culture, the Group has implemented whistle blowing and anti-corruption policies to safeguard the ethical interests of our stakeholders and simultaneously safeguard the Group's assets and protect our best interest. These policies emphasize the Group's commitments against corrupt practices and our commitments to the highest ethical standards of business. We have also adopted a strict policy against receiving favours or gifts which are intended to affect business judgement and decisions and undermine honest business ethics. Furthermore, we expect all of our business counterparties whom we work with to share this commitment and to promote similar values and standards.

The Whistle Blowing and Anti-Corruption Policy has been implemented to provide employees of the Group with an independent and confidential channel to report suspected fraud and irregularities within the Group and offer reassurance that they are protected from reprisals or victimisation for whistleblowing in good faith and without malice. The policy encourages the reporting of such matters by employees on an anonymous basis. The Group is confident of the policy's effectiveness as reports by employees are confidential and can be made easily through post or e-mail, directly to the audit committee.

Details of the Whistle Blowing and Anti-Corruption Policy are disseminated to all employees of the Group (including full time, part time and contract employees) and reminders are circulated on an annual basis.

To date, there were no reports, including incidents of corruptions, received through the whistleblowing mechanism.

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# Business Excellence and Ethics

GRI 102-11, 12, 16

## Enterprise Risk Management



As part of our wider governance framework, we have aligned our governance policies and practices with the principles and guidelines set out in the Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018 and have formalised our Enterprise Risk Management (“ERM”) process starting from financial year ended 30 September 2019. This process aims to develop a robust and rigorous corporate governance structure that safeguards the stakeholders’ interests. The risk management framework applied determines the nature and extent of the key risks, including risk related to corruption for its operations, which the Group faces in achieving its strategic goals. ERM enables us to effectively deal with uncertainties, the associated risks and opportunities, enhancing the capacity to build value.

The framework used is aligned to the COSO Enterprise Risk Management framework, the international framework on ERM with the objectives of meeting the compliance in the design, implementation and monitoring of the ERM and internal control systems in place. Through this methodology, the Group has developed and implemented the appropriate risk management procedures to address the key risks identified. These key risks are closely monitored throughout the financial year to ensure the effectiveness of the internal controls in managing these risks. They are reviewed annually to ensure their relevance to the Group given the changing external and internal factors. Based on the most recent review performed, new risks resulted from the COVID-19 pandemic were added to the key risk listing of the Group with updated risk response to keep the risks within acceptable level for continue monitoring.

The updated key risk management matters were highlighted to the Audit Committee and the Board of Directors.

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# Economic Sustainability

## GRI 201-2

### **Economic Performance**

In recent years, climate change and its consequences to the global economy have become more transparent. This year, the COVID-19 pandemic crisis poses a number of unforeseen challenges to countries and industries globally. As such, Marco Polo had seized opportunities such as the use of new technologies to address challenges related to climate change, mainly pivoted towards protection of the environment and expansion of the natural resources supply.

### **Smart Fish Farms**

The Group announced that Marco Polo Shipyard Pte Ltd, a wholly-owned subsidiary, has secured shipbuilding contracts for the construction of 2 identical units of smart floating fish farm from Singapore Aquaculture Technologies (SAT) Pte. Ltd.

The Smart Fish Farms represent a new era in aquaculture, using advanced technology and green initiative to produce at least 500MT of food fish for the Singaporean market annually. It is designed for sustainable growth in the aquaculture industry and the vision to support Singapore Government's aim to become 30% self-sufficient in food production locally by the year 2030. The Group has taken its first step to be involved in a government's initiative of self-sustainability.

While the Contracts did not had any material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group, they had contributed positively to the performance of the Group for the financial year ended 30 September 2021.

### **Wind Farm**

Under the chartering operations, the Group has diversified our activities beyond the oil and gas industry to include the support of the construction of offshore windfarm projects. The burgeoning offshore wind energy industry in Asia is at a nascent stage where structures are in the process of being installed, which presents tremendous opportunities for the Group whose fleet is able to support the development of these projects.

# Economic Sustainability

GRI 102-9, 204-1

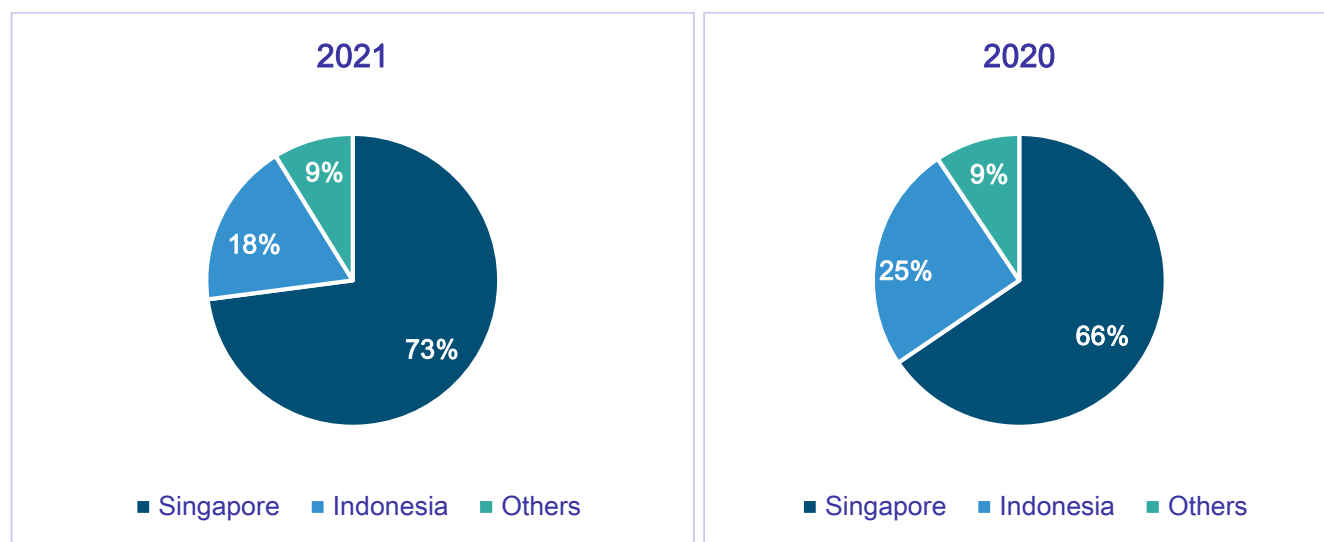
## Proportion of spending on local suppliers

The Group believes that a good and well-regulated procurement practice is critical to its operational efficiency and financial results. We constantly monitor our major suppliers and ensure that such suppliers whom we source from are financially sound and are able to fulfil the operational needs of the business.

Procuring from suppliers local to the operations are advantageous as they are able to deliver within a shorter lead time and at a lower cost. Face to face meetings with suppliers allows us to address any concerns that we might have and maintain greater control over the standard and quality of products and services provided to us.

The Group namely has two significant locations of operations, Singapore and Indonesia. The procurement budget used for our Indonesia operations in FY2021 and FY2020 are fully procured from suppliers local to the Indonesia operations.

The proportion of spending on suppliers local to the Singapore operations are depicted below. We aim to continue our local procurement practices in the long run.



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# Environmental Sustainability

## GRI 301-1 to 2

In recent years, we have witnessed rising sea levels, blazing wildfires, intense storms and rapid melting of glaciers threatening the long-term survival of people and nature. According to World Meteorological Organization, global sea level rise accelerated since 2013 to a new high in 2021, with continued ocean warming and ocean acidification. The Meteorological Service Singapore warned that Singapore is heating up twice as fast as the rest of the world, and extreme heat combined with the island's high humidity could be life threatening.

During the 26th United Nations Climate Change Conference of the Parties (“COP26”) in Glasgow, Singapore had called for “urgent collective action to address the global climate crisis” during the delivery of its national statement. Minister for Sustainability and Environment Grace Fu said that multilateral cooperation was essential to delivering successful outcomes at the negotiations in Glasgow. She also committed Singapore to further reviewing and enhancing its future climate goals.

Given the alarming impact of climate change as well as other environmental threats such as water pollutions and resource scarcity, it has never been more critical for business to lead the way on environmental action.

Marco Polo is committed to playing its part to safeguard the environment by ensuring compliance with all relevant global and local environmental laws and regulations. We place great emphasis on conserving the health and safety of the planet by integrating environmentally responsible practices in our operations.

### **Material Management**

#### *Material Consumption*

We manage our material consumption by continuous monitoring and constant effort in reducing wastage where possible. The bulk of the non-renewable materials used for our shipbuilding and ship-repairing operations consist of steel plates and copper blasting grit from approximately 10 and 2 major suppliers respectively.



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# Environmental Sustainability

## GRI 301-1 to 2

The shipyard's consumption of steel plates and copper grit is shown below.

Material Consumption	Shipyard Division		Revenue (\$'000)	Ratio	
	Steel plates (tonnes)	Copper grit (tonnes)		Absolute (\$'000 per tonne)	Normalised <sup>2</sup> (\$'000 per tonne)
2019	819	2,520	13,632	4.08	4.08
2020	776	2,170	17,213	5.84	5.60
2021	3,503	3,145	26,000	3.91	4.12

The decrease in revenue generated per tonne of steel plate and copper grit was mainly due to the commencement of new ship building projects (Smart Fish Farms) in 2021 as large amount of steel was required for these new builds. Nonetheless, the Group remains committed to optimise material usage in accordance to the requirements of each project. We will strive to maintain the historical average consumption ratio, assuming that there is no substantial change to the mix of projects in the subsequent reporting period.

During the year, the scrap from material consumption was recycled for re-melting and reforming into other metal products. The details are elaborated under “recycling efforts”.

### *Recycling Efforts*

The Sustainable Singapore Blueprint (“SSB”) 2015 outlines our nation’s vision and plan towards becoming Zero Waste Nation by reducing the consumption of materials, and reusing and recycling them to give them a second lease of life.

In our Group, scrap from all non-renewable materials such as steel is collected, weighed and sold for recycling purpose wherever possible. In 2021, the Group has recycled 11% (2020: 50%, 2019: 36%) of the total steel used. In FY2021, the Shipyard had new ship building projects (Smart Fish Farms) which usually uses a higher percentage of new steel as compared to repair works. This contributed to the decreased recycling percentage in FY2021 due to the drop in ship building projects. The Group seeks to continue reducing the strain on the environment by regularly reviewing and strengthening our recycling practices.

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<sup>2</sup> Normalised ratio is computed after taking into consideration the price fluctuation of raw material on the revenue generated. 2019 is taken to be the base year for comparison.

# Environmental Sustainability

## GRI 302-1, 3

### Energy Consumption

Marco Polo’s energy consumption comprises a mix of direct and indirect sources of energy. Our direct sources of energy consumption comprise of gases and diesel, while the indirect source of energy consumption is electricity. The major activities in our shipyard include cutting, moulding and welding, which collectively contribute to the bulk of the energy consumed by the Group. Additionally, the offshore division purchases a substantial amount of Marine Gas Oil (“MGO”) for the bunkering of vessels. The non-renewable energy consumption of the shipyard and offshore divisions are indicated below.

Non-renewable energy consumption	Offshore Division		Revenue (\$'000)	Ratio (per \$'000)	
	Marine Gas Oil (Gallons)	Electricity (MWH)		Gallon	MWH
2019	472,868	-	9,535	50	-
2020	290,000	-	9,791	30	-
2021	120,000	-	20,098	6	-

There was a significant reduction in the MGO consumption despite the increase in revenue. This is due to an increase in the number of vessels on-hire, as such the MGO expenses are borne by the customers.

Non-renewable energy consumption	Shipyard Division		Revenue (\$'000)	Ratio (per \$'000)	
	Diesel Oil (Gallons)	Electricity (MWH)		Gallon	MWH
2019	221,904	3,113	13,632	16	0.23
2020	139,856	4,455	17,213	8	0.26
2021	203,706	4,638	26,008	8	0.18

Marco Polo is committed to reduce energy consumption and is always exploring ways to improve its energy efficiency. As the energy consumption in our industry is dependent on the requirements of the projects that we are engaged in, it may not be meaningful to set a target on energy consumption relative to the projected revenue.

The Group will continue to closely monitor the energy consumption in this area to ensure efficiency in usage.

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# Environmental Sustainability

GRI 303-1 to 2 ,303-5

## Water Consumption

The Group uses the municipal water supplies available in the respective geographical areas of operations. Marco Polo recognizes the importance of saving water, an invaluable finite resource. There is no water-related impact and interaction across our value chain.

In our Batam operations, we have a designated rainwater catchment pond of approximately 3,500 m<sup>3</sup> capacity which we use for the washing of ship hull. Harvesting our own water for this purpose reduces the need for unnecessary wastage of water.

Based on our monthly utility bills from the various authorities, our total water consumption for the reporting period is tabulated below, excluding the rainwater collected in the catchment pond.

Water Consumption/m <sup>3</sup>	Singapore HQ	Offshore Division	Shipyards Division	Total Consumption (m <sup>3</sup> )	Revenue (\$'000)	Ratio (m <sup>3</sup> per \$'000)
2019	46	4,115	38,709	42,870	31,081	1.38
2020	47	3,051	39,758	42,856	30,849	1.39
2021	64	1,990	33,131	35,185	46,100	0.76

The water consumption in respect of revenue generated has observed a decline in its offshore and shipyard division, mainly due to higher rainfall in FY2021 and the rain water had been recycled and used for shipping operations. The shipyard division remains the highest contributor to the consumption of water. We will continue to reduce unnecessary water consumption, where possible in the subsequent reporting period. We will also continue with our recycling efforts to reduce water consumption.

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# Environmental Sustainability

GRI 102-12, 303-1 to 2 ,303-5



## Management of Water Discharge-Related Impacts

The Ballast Water Management (“BWM”) Convention entered into force globally on 8 September 2017 and applies to ships registered under contracting Parties to the BWM Convention, which take up and use ballast water during international voyages. From the date of entry into force, ships in international traffic are required to manage their ballast water and sediments to a certain standard, according to a ship-specific ballast water management plan.

There are two ballast water management standards (D-1 and D-2). The D-1 standard requires ships to exchange their ballast water in open seas, away from coastal areas. Ideally, this means at least 200 nautical miles from land and in water at least 200 meters deep. By doing this, fewer organisms will survive and so ships will be less likely to introduce potentially harmful species when they release the ballast water. The D-2 standard specifies the maximum amount of viable organisms allowed to be discharged, including specified indicator microbes harmful to human health.

From the date of entry into force of the BWM Convention, all ships must conform to at least the D-1 standard; and all new ships, to the D-2 standard. Till date, 5 MPO vessels had adopted the Closed Loop Ballast Systems to meet the requirement with approval by Singapore Flag.

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# Environmental Sustainability

GRI 305-7



## Air Quality

According to World Health Organization (“WHO”), air pollution is one of the biggest environmental threats to human health, contributing to an estimated 7 million premature deaths each year globally. Improving air quality can enhance climate change mitigation efforts, while reducing emissions will in turn improve air quality.

Marco Polo is conscious of reducing the emission of sulphur dioxide into the atmosphere by its vessels. Our offshore division provides time charters and bareboat charters and the Group does not track the sulphur dioxide emitted from our vessels as the charterers are responsible for supplying the vessels with bunkers.

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# Environmental Sustainability

## GRI 102-12, 306-1

Nonetheless, Marco Polo has taken additional measures to ensure that our vessels use marine gas oil (“MGO”), which has a lower amount of sulphur content. Our Charter Party Agreement (“CPA”) only allows the charterer to use fuel oil with sulphur content not exceeding the maximum limit as stipulated by ISO 8127 2017 - Fuel Standard for marine distillate fuels and the relevant provisions of the International Convention for the Prevention of Pollution from Ships (“MARPOL”). A certification of quality of the MGO must be provided to the Chief Engineer during bunkering for verification and recording purpose. Additionally, samples of the MGO used are retained. Should any claim arise in respect of the quality of the fuels supplied, the samples shall then be analysed by a qualified and independent laboratory.

The Group will continue to monitor the emissions from our vessels by ensuring that charterers use only fuel oil that is in compliance with the sulphur content limit as stipulated by ISO 8127 2017 and MARPOL.

### **Effluents and Waste**

Marine pollution is contributed by a combination of chemicals and trash, being discharged, washed or blown into the ocean. This pollution results in damage to the environment, to the health of all organisms, and to economic structures worldwide. Ocean destruction is evident and it has caused irreversible damage to the marine ecosystem. In our effort to preserve the marine ecosystem, our shipyard’s port of discharge is situated in an area that is far away from marine life.

Further, Marco Polo continues to strengthen its water conservation efforts by adopting a strict policy on the planned discharge of oily water from our vessels.

As required by MARPOL, any oil or oily mixture discharge into the sea must be processed through an oil filtering equipment and the oil content must not exceed 15 parts per million (“ppm”). These oily waters must not be discharged in special areas due to oceanographical and ecological reasons.

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# Environmental Sustainability

GRI 102-12, 306-1, 307-1

An Oily Water Separator (“OWS”) is used to discharge water collected in the Engine Room bilges from water leakages. Before water is being discharged, the OWS ensures that the oil content of the effluent without dilution does not exceed 15 ppm. Any discharge into the sea is measured by the meter and recorded in the Oil Record Book (“ORB”). The ORB records, which comprise details such as the volume, location and quality of the discharge, are signed off by the Chief Engineer. Once the vessels reach the port, they are selected at random by Maritime and Port Authority of Singapore (“MPA”) for compliance checks to ensure that both the oily water discharged into the sea and residual waste matches with the ORB. This is to ensure that effluents are not illegally disposed into the sea.

As members of the marine industry, the health of our oceans is of utmost importance to the Group. We will continue to monitor the oily water discharge from our vessels by ensuring that the effluents released into the ocean do not exceed the requirements as stipulated by the MARPOL.

During the year, there was no water or oil leakage reported and the Group aims to maintain this good track record going forward.

## Environmental Compliance

The Group adopts the International Organisation for Standardisation (“ISO”) 14001, which provides guidelines or framework to systemize and improve environmental management efforts. We also undergo annual recertification to ensure that regulatory requirements are met. In addition, Marco Polo also complies with the regulations stipulated by MARPOL.

We did not identify any non-compliance with any environmental laws during the year and we aim to continuously promote environmental awareness within the Group as well as our key stakeholders.

# Social Sustainability

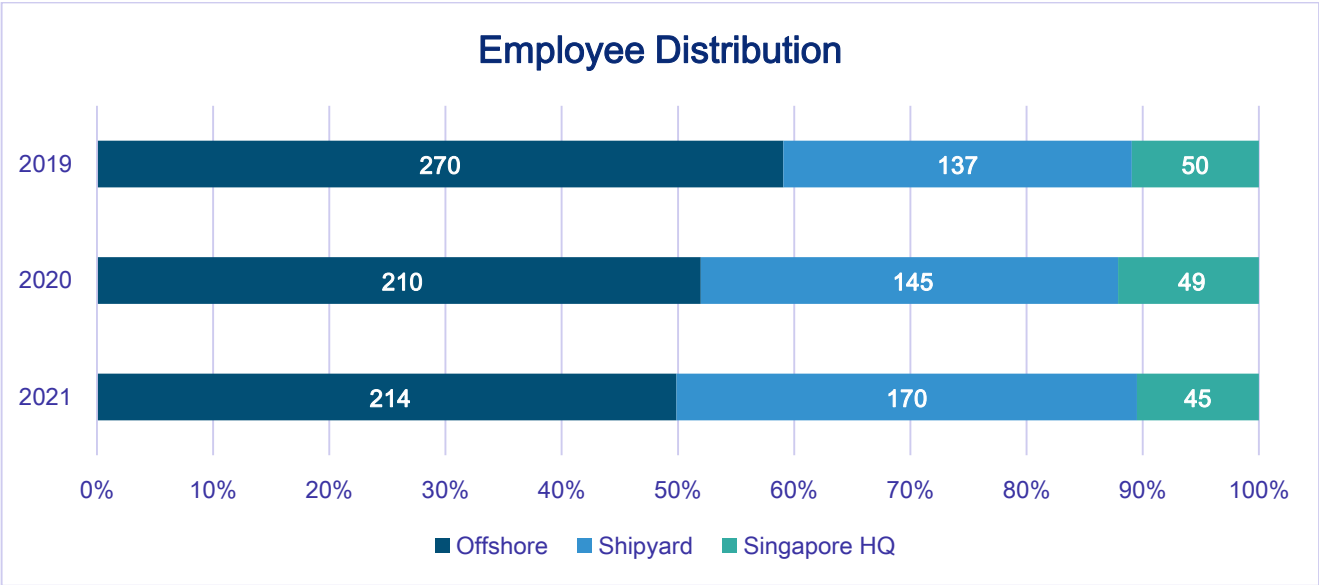
## GRI 102-7 to 8

Our employees are one of the main driving forces behind the success of our business and we are committed to create a positive environment for their physical and mental well-being. This includes their overall job satisfaction which keeps our retention rate high; an inclusive and non-discriminatory culture which forms a safe working space and a fair and open environment for the continuous career development of all employees.

Our recruits are selected based on merit and talent, regardless of gender, age or nationality. Retaining our existing employees is just as important to us as attracting new talents. Here, we endeavour to provide our employees with training opportunities to advance their skills. The welfare and safety of our employees are of great importance to us and we have in place proper health and safety procedures to keep accidents to the minimum.

### Employment

As at 30 September 2021, the Group’s workforce totaled 429 (2020: 404, 2019: 457) staff and it comprises different employee categories split by their function, namely the shipbuilding team of from our shipyard, the crew from offshore vessels (“crew”) and support staff from the Singapore Headquarters.

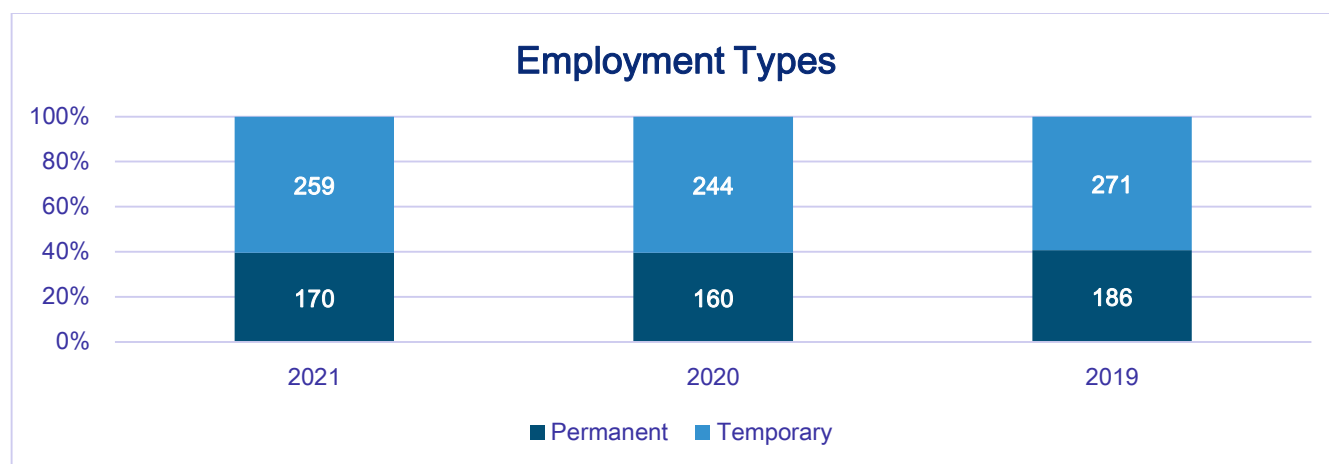




# Social Sustainability

GRI 102-7 to 8, 102-41

The Group's workforce comprises all full-time employees and can also be segregated into employees on permanent contracts and temporary contracts. Employees from our Singapore Headquarters and our shipyard division have permanent contracts while the crew from offshore division have temporary contracts due to the nature of their jobs. The crew are hired on 3-month contracts whenever there are projects, as and when required. The detailed information of our employees is shown below.



## Fair Employment Practices

Marco Polo adopts fair employment practices and treats all employees equally. We comply with local labour regulations across our geographic operations, including minimum wage laws, where such laws exist. In 2021, both male and female entry level employees in our Batam shipyard operations are paid the local minimum wage amounting to IDR 4.15 million (2020: IDR 4.13 million, 2019: IDR 3.94 million).

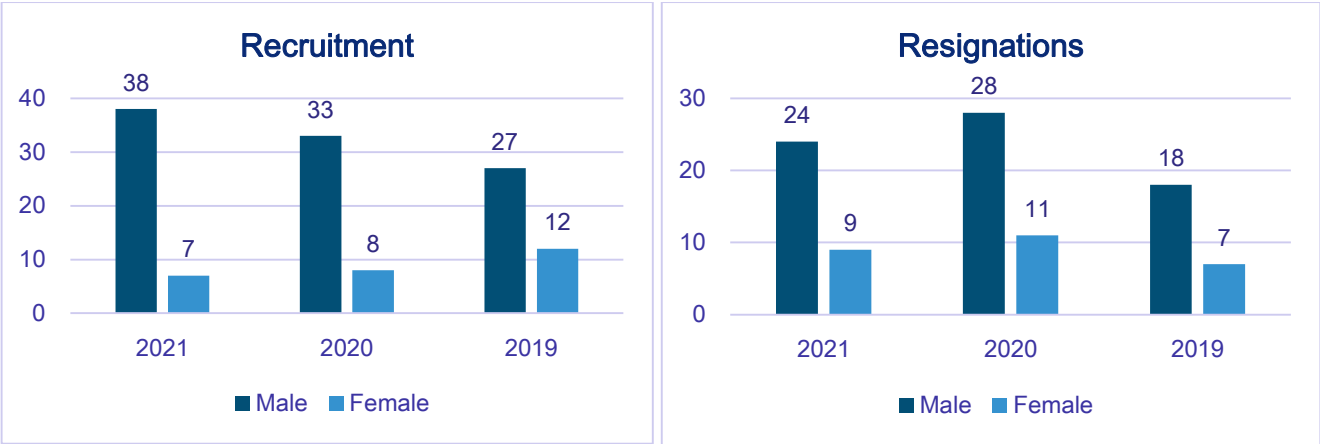
Employees covered under a collective bargaining agreement represents approximately 40% (2020: 35%, 2019: 29%) of the Group's total workforce. Marco Polo respects our employees' rights to exercise freedom of association and collective bargaining. Trade unions in Batam are our partners and we have a close working relationship with them. Annual meeting is conducted to develop collective agreements that cover our employees' wages, benefits, and working conditions.

# Social Sustainability

GRI 102-7 to 8, 401-1

## Our Workforce Retention and Recruitment

Marco Polo’s retention strategy involves raising the overall well-being of our employees. While we consciously seek to retain our core team of experienced employees, we are constantly on the lookout for new talents who are able to contribute to our growth to complement the existing team members. We have excluded the temporary crew in the calculation of new hires’ rate and turnover rate as they are hired for short-term employment period and significant turnover of temporary crew is expected every 3 months. The recruitment and resignation details are shown below.



Approximately 85% of the recruitment was contributed by the shipyard division where there was an increase in business activities. The retention rate has also increased from 81% in FY2020 to 85% in FY2021, mainly due to increased recruitments and reduced resignations. We will target to keep our retention rate at above 80% in the subsequent years as well.

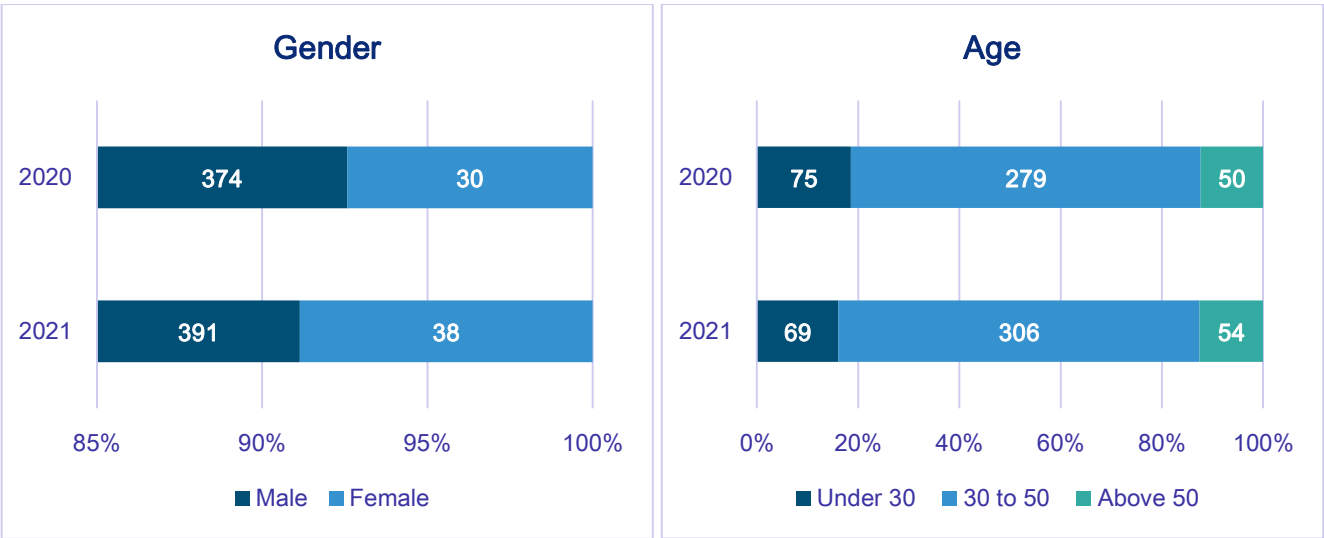
# Social Sustainability

GRI 102-7 to 8, 405-1

## Our Diverse Workforce

Work culture plays an important role in drawing the best out of employees and for them to develop a sense of belonging. Marco Polo pledges to endorse an inclusive culture that focuses on treating all employees fairly. We adopt a strong stance against discrimination on any biases and are committed to providing equal opportunities.

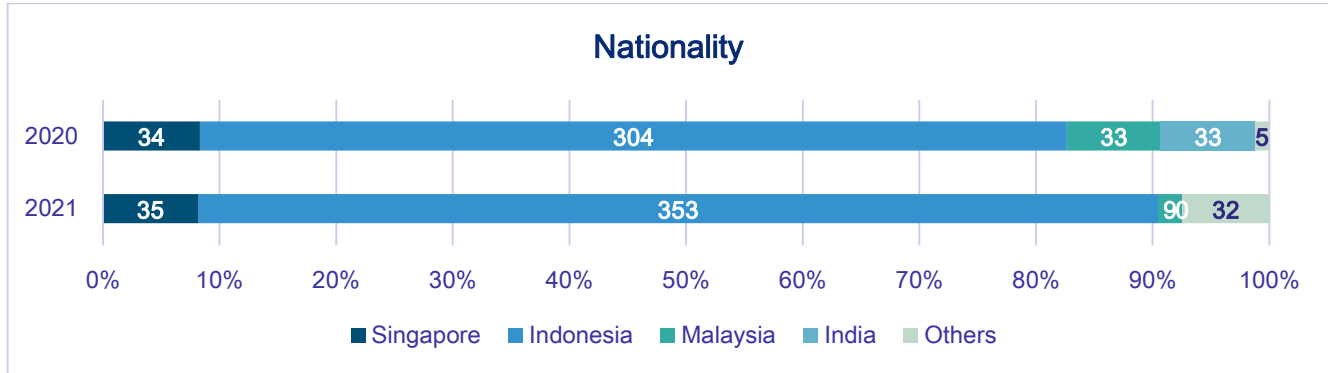
We value and promote diversity which is evident in our workforce comprising people from a wide array of cultures, viewpoints, and backgrounds. Our employment policies are based on meritocracy, regardless of age, gender, or nationality. As charted below, we have consistently achieved a balanced employee distribution which enables us to maintain a competitive and progressive workforce.



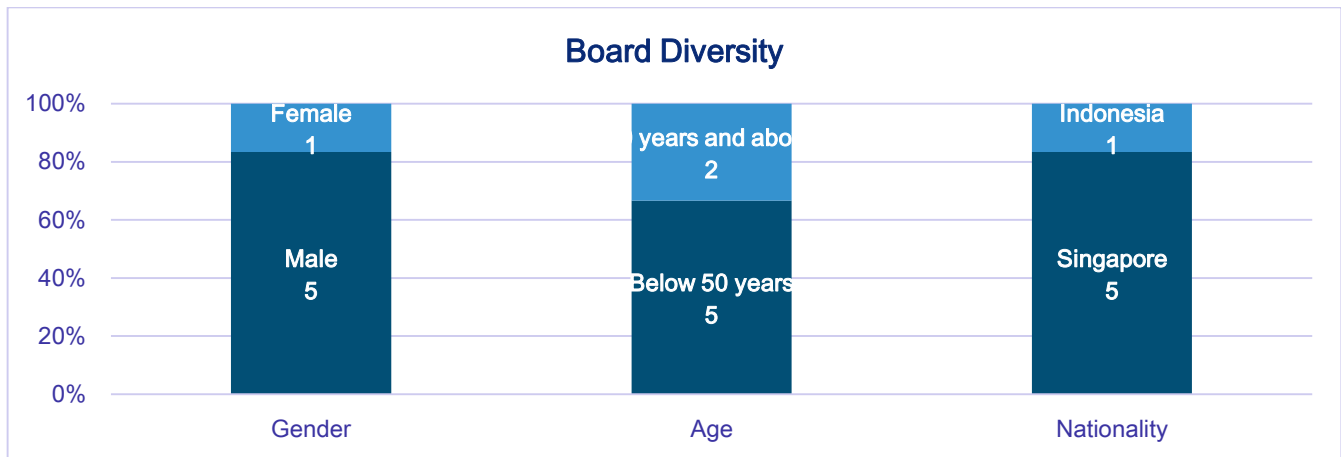
The gender gap observed above is mainly due to the nature and requirements of the job, which generally requires more males as compared to females. The Group’s employees are mostly within the age group pf 30 to 50, also due to the nature and requirements of the job as a crew and at the shipyard.

# Social Sustainability

GRI 102-7 to 8, 405-1, 406-1



Our diversity is not just limited to our employees but also represented in our Board of Directors. The different backgrounds of our directors have helped to expand the range of perspectives at the top and enable the Board to better advise the Group strategically. There were no changes as compared to FY2020. The Group understands the importance of board diversity and is looking to establish a Board Diversity Policy in the coming year. The Board Diversity Policy will address gender, skills, experience, and other relevant aspects of diversity, including details such as diversity targets, plans, timelines and progress.



We are committed to provide a workplace free from adverse conduct such as discrimination, sexual harassment and bullying. Our employees are aware of these policies and has been communicated appropriately through the staff handbook. We do not tolerate such conduct and will take action which may include dismissal if these cases occur. There were no incidents of adverse conduct reported during the reporting period.

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# Social Sustainability

GRI 404-1, 3

## Developing Our Employees

Marco Polo believes in nurturing our employees to raise our employees' learning and development capacity, yielding a capable and more agile workforce. To support this belief, we provide on-the-job trainings whenever possible and also source for external training courses. The training programmes enable our employees to stay relevant and adapt to various changes in the professional requirements in relation to their roles and responsibilities. We trust that the personal growth of the employees would lead to improved organisational performance and help in achieving long-term business growth and sustainability.

Staff development has become even more important during this COVID-19 pandemic, playing a prominent role in ensuring that our employees are trained and reskilled to meet new challenges brought by the pandemic.

## Employee Training

All employees undergo on-the-job training in the course of their job. This helps to not only train junior employees in their job, but concurrently develops the leadership skills in senior employees or managers. The Group does not provide any transition assistance programs for retiring or terminated employees.

At times, shipyard employees are required to attend safety refresher courses which are conducted once every 1 to 2 years to enhance the overall safety in the shipyard. We will arrange for them to attend the relevant courses whenever there are updates to safety requirements as well.

External trainings are provided for crew members on an ad-hoc basis, as required by the ship's charter. These trainings include courses such as Rigging & Slings and Basic Offshore Safety Induction and Emergency Training. To supplement these trainings, the senior officers conduct drills on-board the vessels to maintain the crew's familiarity with the safety procedures.

# Social Sustainability

GRI 102-12, 404-1, 3

## Employee Training

We have leveraged on the government training grants provided to Singapore-based enterprises during this unprecedented COVID-19 pandemic to provide our employees with more training. Our employees enrolled in significantly more training courses in FY2021 as compared to FY2020. The courses range from technical skills required for the specific job scope, such as ISO 45001 Occupational Health and Safety and International Ship and Port Facility Security (ISPS) Code, to soft skills courses for personal development of the employees, such as Adopt Design Thinking for Team Building. We have listed the comparison table of the average training hours over the past 3 years below.

Training Details	2021	2020	2019
Number of courses	37	21	8
Number of training hours	336	657	129
Average hours of training per employee	0.78	1.63	0.28
Average training hours per female employee	0.07	<i>Not reported in prior years</i>	
Average training hours per male employee	1.35		

The decline in training hours were due to the downtime operations in FY2020 resulting from COVID-19 and thus employees had more time to attend longer training courses to upgrade their skills and core competencies. The business eventually picked up in FY2021 and thus lesser hours of training was observed despite an increase number of courses. Marco Polo is on a constant lookout for suitable courses for upgrading our employees so that they remain relevant in today's competitive and fast changing landscape.

## Performance Appraisal and Career Development

The success of the Group is driven by the competency and professionalism of our workforce. All permanent employees in our Singapore Headquarters and our shipyard are subjected to an annual performance review to discuss their job performance and career goals. As the offshore crew are contract-based, they are appraised after the completion of their employment contract. We continue to review our performance appraisal and career development process to assess if additional initiatives and policies are required to be implemented.

Marco Polo believes that with its performance appraisal exercise, we will be able to uphold the morale of our employees and provide the best for them to reach their full professional potential.

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# Social Sustainability

## GRI 102-12

### **Occupational Health and Safety**

Marco Polo is fully committed to create and maintain a culture where safety is at the forefront of all its operations. The Group has systems in place which aim to mitigate safety and health risks in the workplace and constantly seek ways to improve our safety standards in both our shipyard and offshore vessel charters.

During the COVID-19 pandemic, additional safe management measures have been taken to ensure our employees' health and safety and to create a safe working environment for all employees. These measures include the following:

- Making all necessary arrangement to enable the employees to work-from- home;
- Temperature screening and recording at the office;
- Ensuring check-in and check-out for anyone visiting the office premise, including visitors, through SafeEntry;
- Providing face masks and hand sanitizers in the office if employees require them; and
- Adopting and encouraging interaction through visual communication platform, such as Microsoft Team, Skype or Zoom

Our shipyard undergoes annual recertification for the Occupational Health and Safety Assessment Series (OHSAS) 18001. Adhering to the OHSAS 18001 helps us to identify and control any health and safety risks which in turn reduces the potential for accidents. This improves our overall performance in health and safety

#### *Singapore Headquarters*

Our employees in the Singapore Headquarters are required to attend the fire drill conducted by the building management twice a year to ensure that they are familiar with the proper emergency exit procedures, and are prepared in the event of a fire.

#### *Shipyard*

Our shipyard division prepares a monthly Safety Statistics Report Summary which records the total number of injuries.

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# Social Sustainability

## GRI 102-11 to 12

### *Offshore*

All shipping crew members undergo a “Pre-Joining Briefing” which is an induction programme that covers the safety policies that are in accordance with the International Safety Management (ISM) Code, Safe Working Environment briefing and Near Miss & Incidents Reporting Procedures.

Before the commencement of each voyage, all crew members are taken on a mandatory Shipboard Familiarization Tour. This tour covers the safety equipment locations and escapes routes in case of emergencies of sorts.

### **Safety Risk Assessment**

A risk assessment is carried out to manage and control the risks of hazards so that they are always within tolerable or negligible levels. The risk assessment shall be carried out initially for routine task and reviewed as necessary and recorded in the Risk Assessment Review Record. Risk assessment will also be carried out prior to all new or non-routine tasks. As part of the risk assessment, training for crew is mandated to ensure that operations are carried out in a safe manner. By improving the safety management skills (risk assessment) of shipboard personnel, it will result in a safer system of work in ship operations.

The Masters Management review is the forum on board the ship where the Master, officers and crew meet to discuss matters relating to Safety, Environment and Quality Management System and occupational health, safety and security. It is also to periodically monitor and evaluate on-board safety, security, quality and environmental protection matters and identify possible improvements.

The Master is responsible for monitoring the effectiveness of the Safety Management System and improvements onboard. The participants in the shipboard management review meeting shall comprise the members of the Safety Committee. There shall be a Master’s Management Review every 6 monthly (May and November) every year. Depending on vessel utilization. Management will endeavor to request Master’s review as frequently as practicable.

This procedure paves way as a communication channel between the vessel and the office as well as to evaluate the operational efficiency of the vessel.



# Social Sustainability

## Occupational Health and Safety

In dealing with unforeseen events, the Near Miss & Incidents Reporting Procedures that require the crew/employee to report and document details of these incidents in the “Near Miss & Incidents” form is to be submitted to the Singapore Headquarters within 24 hours.



The Group noted a declining trend of workplace accidents. The analysis of the injury cases is shown in the table below.

Work Injuries	2021	2020	2019
First aid cases	-	4	3
Near miss cases	4	3	2
Medical treatment cases	4	2	4
Fire incidents	-	-	1
<b>Total</b>	<b>8</b>	<b>9</b>	<b>10</b>

The total number of accidents decreased from 9 in FY2020 to 8 in FY2021. As majority of the accidents occurred in the shipyard division, the Group has constantly put in measures to increase the safety awareness of its employees, which include arranging external training on ISO 45001 Occupational Health and Safety for the employees at the shipyard during the year. The training aimed to further enhance the mindfulness amongst employees on the importance of health and safety and to better equip the senior level employees with the knowledge necessary to review and fine-tune safety processes within the division to reduce accident rate. We aim to keep the number of incidents to the minimum and will continue to work towards zero accident.

There were no reported occupational diseases and fatalities during the year.

# GRI Content Index

## GRI 102-55

Disclosure Number	Disclosure Title	Comments	Page References AR: Annual Report 2021 SR: Sustainability Report 2021	Section References
GRI 102: Organisational profile				
102-1	Name of organisation		SR 3	About This Report
102-2	Activities, brands, products, and services		SR 4 – 5	About Us
102-3	Location of headquarters		SR 4	About Us
102-4	Location of operations		SR 4	About Us
102-5	Ownership and legal form		SR 4	About Us
102-6	Markets served		SR 4	About Us
102-7	Scale of the organisation		SR 4 SR 24 – 28 AR 2, 45 – 46	About Us Social Sustainability
102-8	Information on employees and other workers		SR 24 – 28	Social Sustainability
102-9	Supply chain		SR 15	Economic Sustainability
102-10	Significant changes to the organisation and its supply chain		None	
102-11	Precautionary principle or approach		SR 13 SR 32	Business Excellence Ethics Social Sustainability
102-12	External initiatives		SR 12 SR 20 – 23 SR 30 – 32	Business Excellence Ethics Environmental Sustainability Social Sustainability
102-13	Membership of associations		Singapore Business Federation Batam Shipyard and Offshore Association	
GRI 102: Strategy				
102-14	Statement from senior decision-maker		SR 6	CEO's Message
GRI 102: Ethics and integrity				
102-16	Values, principles, standards, and norms of behaviour		SR 5 SR 12 – 13	About Us Business Excellence and Ethics
GRI 102: Governance				
102-18	Governance structure		SR 7	Sustainable Development
GRI 102: Stakeholder engagement				
102-40	List of stakeholder groups		SR 9	Sustainable Development
102-41	Collective bargaining agreements		SR 25	Social Sustainability
102-42	Identifying and selecting stakeholders		SR 9	Sustainable Development
102-43	Approach to stakeholder engagement		SR 9	Sustainable Development
102-44	Key topics and concerns raised		SR 9	Sustainable Development

Disclosure Number	Disclosure Title	Comments	Page References AR: Annual Report 2021 SR: Sustainability Report 2021	Section References
<b>GRI 102: Reporting practice</b>				
102-45	Entities included in the consolidated financial statements		AR 3, 86 – 87	-
102-46	Defining report content and topic Boundaries		SR 7 – 8 SR 11	Sustainable Development
102-47	List of material topics		SR 9 – 11	Sustainable Development
102-48	Restatements of information		None	
102-49	Changes in reporting		SR 11	Sustainable Development
102-50	Reporting period		SR 3	About This Report
102-51	Date of most recent report		7 January 2021	
102-52	Reporting cycle		Annual	
102-53	Contact point for questions regarding the report		SR 3	About This Report
102-54	Claims of reporting in accordance with the GRI standards		SR 3	About This Report
102-55	GRI content index		SR 34 – 38	GRI Content Index
102-56	External assurance		No external assurance	
<b>GRI 201: Economic performance</b>				
103-1	Explanation of the material topic and its Boundary		SR 14	Economic Sustainability
103-2	The management approach and its components		SR 14	Economic Sustainability
103-3	Evaluation of the management approach		SR 14	Economic Sustainability
201-2	Financial implications and other risks and opportunities due to climate change		SR 14	Economic Sustainability
<b>GRI 204: Procurement Practices</b>				
103-1	Explanation of the material topic and its Boundary		SR 15	Economic Sustainability
103-2	The management approach and its components		SR 15	Economic Sustainability
103-3	Evaluation of the management approach		SR 15	Economic Sustainability
204-1	Proportion of spending on local suppliers		SR 15	Economic Sustainability
<b>GRI 205: Anti-corruption</b>				
103-1	Explanation of the material topic and its Boundary		SR 12	Business Excellence and Ethics
103-2	The management approach and its components		SR 12	Business Excellence and Ethics
103-3	Evaluation of the management approach		SR 12	Business Excellence and Ethics
205-2	Communication and training about anti-corruption policies and procedures		SR 12	Business Excellence and Ethics
205-3	Confirmed incidents of corruption and actions taken		SR 12	Business Excellence and Ethics
<b>GRI 301: Materials</b>				
103-1	Explanation of the material topic and its Boundary		SR 16 – 17	Environmental Sustainability

Disclosure Number	Disclosure Title	Comments	Page References AR: Annual Report 2021 SR: Sustainability Report 2021	Section References
103-2	The management approach and its components		SR 16 – 17	Environmental Sustainability
103-3	Evaluation of the management approach		SR 16 – 17	Environmental Sustainability
301-1	Materials used by weight or volume		SR 16 – 17	Environmental Sustainability
301-2	Recycled input materials used		SR 16 – 17	Environmental Sustainability
<b>GRI 302: Energy</b>				
103-1	Explanation of the material topic and its Boundary		SR 18	Environmental Sustainability
103-2	The management approach and its components		SR 18	Environmental Sustainability
103-3	Evaluation of the management approach		SR 18	Environmental Sustainability
302-1	Energy consumption within the organization		SR 18	Environmental Sustainability
302-3	Energy intensity		SR 18	Environmental Sustainability
<b>GRI 303: Water and Effluents</b>				
103-1	Explanation of the material topic and its Boundary		SR 19 – 20	Environmental Sustainability
103-2	The management approach and its components		SR 19 – 20	Environmental Sustainability
103-3	Evaluation of the management approach		SR 19 – 20	Environmental Sustainability
303-1	Interactions with water as a shared resource		SR 19 – 20	Environmental Sustainability
303-2	Management of water discharge-related impacts		SR 19 – 20	Environmental Sustainability
303-5	Water consumption		SR 19 – 20	Environmental Sustainability
<b>GRI 305: Emissions</b>				
103-1	Explanation of the material topic and its Boundary		SR 21	Environmental Sustainability
103-2	The management approach and its components		SR 21	Environmental Sustainability
103-3	Evaluation of the management approach		SR 21	Environmental Sustainability
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions		SR 21	Environmental Sustainability
<b>GRI 306: Effluents and Waste</b>				
103-1	Explanation of the material topic and its Boundary		SR 22 – 23	Environmental Sustainability
103-2	The management approach and its components		SR 22 – 23	Environmental Sustainability
103-3	Evaluation of the management approach		SR 22 – 23	Environmental Sustainability
306-1	Water discharge by quality and destination		SR 22 – 23	Environmental Sustainability
<b>GRI 307: Environmental compliance</b>				
103-1	Explanation of the material topic and its Boundary		SR 23	Environmental Sustainability

Disclosure Number	Disclosure Title	Comments	Page References AR: Annual Report 2021 SR: Sustainability Report 2021	Section References
103-2	The management approach and its components		SR 23	Environmental Sustainability
103-3	Evaluation of the management approach		SR 23	Environmental Sustainability
307-1	Non-compliance with environmental laws and regulations		SR 23	Environmental Sustainability
<b>GRI 401: Employment</b>				
103-1	Explanation of the material topic and its Boundary		SR 26	Social Sustainability
103-2	The management approach and its components		SR 26	Social Sustainability
103-3	Evaluation of the management approach		SR 26	Social Sustainability
401-1	New employee hires and employee turnover		SR 26	Social Sustainability
<b>GRI 404: Training and education</b>				
103-1	Explanation of the material topic and its Boundary		SR 29 – 30	Social Sustainability
103-2	The management approach and its components		SR 29 – 30	Social Sustainability
103-3	Evaluation of the management approach		SR 29 – 30	Social Sustainability
404-1	Average hours of training per year per employee		SR 29 – 30	Social Sustainability
404-3	Percentage of employees receiving regular performance and career development reviews		SR 29 – 30	Social Sustainability
<b>GRI 405: Diversity and equal opportunity</b>				
103-1	Explanation of the material topic and its Boundary		SR 27 – 28	Social Sustainability
103-2	The management approach and its components		SR 27 – 28	Social Sustainability
103-3	Evaluation of the management approach		SR 27 – 28	Social Sustainability
405-1	Diversity of governance bodies and employees		SR 27 – 28	Social Sustainability
<b>GRI 406: Non-discrimination</b>				
103-1	Explanation of the material topic and its Boundary		SR 28	Social Sustainability
103-2	The management approach and its components		SR 28	Social Sustainability
103-3	Evaluation of the management approach		SR 28	Social Sustainability
406-1	Incidents of discrimination and corrective actions taken		SR 28	Social Sustainability