

SUSTAINABILITY REPORT

2024

About This Report

This Sustainability Report presents the Environmental, Social, and Governance (ESG) performance of Nunchi Marine for the reporting period 1 January to 31 December 2024. The report is **guided by the principles of the GRI Standards 2021**. We have used these principles to help shape how we report on our most relevant sustainability topics, ensuring our disclosures are clear, consistent, and meaningful to our stakeholders.

Scope and Boundary

The information in this report covers our core operations in Singapore, with a focus on our energy and commodities trading activities. It includes only those operations under our direct management and operational control.

External Assurance

Our goal with this report is to provide a transparent and balanced view of where we stand today and what we've achieved. It reflects input from teams across the company and forms part of our broader commitment to responsible and sustainable business practices.

Contact

We welcome any feedback or questions to help us strengthen future reporting.

Please contact our Sustainability team at:
nm_esg@nunchimarine.com



01. Introduction

- Message from the Sustainability Committee	6-7
- Nunchi Marine Sustainability Committee Organisation Chart	8-9
- Nunchi Marine Business Overview	10-11
- About Us: Our Mission, Vision and Core Values	12-13
- Nunchi Marine Milestones	14-15
- Global Trading Footprints	16-17

02. ESG Strategy and Initiatives

- Our Overarching ESG Framework	18-19
- Supporting the UN Sustainable Development Goals	20
- 2024 ESG Highlights	22-23
- Materiality Assessment	24-27

03. Environment

- Corporate Sustainability in Focus	28
- Driving Sustainability Through Engagement	29-30
- Interesting Facts about Singapore Water Management that We Learnt	31
	32-33

04. Social

	34
- Employee Demographics	35
- Culture and Heritage	36-37
- Diversity and Inclusion	38-43
- Community Engagement	44-46
- Our Accolades	47
- Staff Welfare	48-49
- Health and Safety of Employees	49

05. Governance

	50
- A Robust Governance Framework	51
- Ethics & Compliance	52
- Risk Mitigation	52
- Privacy and Confidentiality	53
- Financial Prudence	53
- Code of Conduct	54
- Certifications and Recognition	55

06. GRI Content Index

56-61



Message from the Sustainability Committee

Dear Stakeholders, Partners, and Colleagues,

We are excited to share with you Nunchi Marine's inaugural Sustainability Report, a reflection of our ongoing commitment to creating lasting, positive change.

Our overarching ESG Framework

The saying "tough times don't last, but tough people do" resonates deeply with us especially after the tumultuous events of last year. Last year was undoubtedly a challenging period for the energy sector as the world grappled with fluctuating demand, geopolitical tensions, and the shift towards renewable energy.

Despite these challenges, we remained steadfast in our commitment to sustainability, guided by our Environmental to our business. This commitment compelled us to rethink every facet of our operations, ensuring that sustainability is embedded in our core processes rather than treated as an afterthought.

A significant part of this transformation involved the formalisation of our Anti-Money Laundering, Anti-Bribery, Anti-Corruption, Code of Conduct, Credit and Privacy Policies. These initiatives have been designed to tighten our operational processes, ensuring that our staff is not only aware of but actively engaged in upholding the highest ethical standards. We believe that by fostering a culture of integrity and transparency, we can build trust with our stakeholders and reinforce our commitment to responsible business practices.

Aligning with Global Standards: SDGs and GRI Framework

In this report, we have aligned our efforts with the United Nations Sustainable Development Goals (SDGs) and the Global Reporting Initiative (GRI) Standards, ensuring that our impact is measured and communicated transparently.

In crafting our sustainability strategy, we have identified key SDGs where we believe our contributions can have the most significant impact.

“Despite these challenges, we remained steadfast in our commitment to sustainability, guided by our Environmental to our business. This commitment compelled us to rethink every facet of our operations, ensuring that sustainability is embedded in our core processes rather than treated as an afterthought.”



• **SDG 7 (Affordable and Clean Energy):** We are constantly and actively exploring alternative fuel options which are in line with global sustainability goals and the shift towards greener energy sources.



• **SDG 8 (Decent Work and Economic Growth):** We continue to foster an inclusive and diverse workforce, ensuring equal opportunities for all employees and contributing to the creation of long-term, sustainable jobs. Our focus on employee training, health and safety, and fair wages supports the creation of a just and responsible labour market.



• **SDG 11 (Sustainable Cities and Communities):** Our focus is to create real social impact through community investment and engagement. We support local education initiatives, sports and cultural initiatives as well health outreach programmes that empower individuals and foster inclusive communities. Through active dialogue with community leaders and ongoing collaboration with local organisations and agencies, we work to enhance social cohesion, preserve cultural heritage, and promote opportunities for all.



• **SDG 13 (Climate Action):** Through initiatives like supporting a restoration and conservation project in Sumatra Merang, and office-wide recycling efforts, we are taking measurable steps to mitigate our environmental impact and contribute to global climate goals.



• **SDG 17 (Partnerships for the Goals):** Achieving true sustainability requires collective action. That is why we actively seek partnerships with government entities, industry peers, nonprofit organisations, and local communities. Whether through joint initiatives, community-driven projects, or cross-sector collaborations, we remain committed to working hand-in-hand with others to deliver meaningful, lasting change.

Global Reporting Initiative (GRI) Standards

Transparency and accountability are central to how we operate. This is why we have adopted the Global Reporting Initiative (GRI) Standards to guide our sustainability reporting. These standards provide a globally recognised framework for measuring and disclosing sustainability performance, and by aligning with them, we can offer clear, credible, and standardised information about our environmental, social, and governance impacts.

The Path Forward

While this inaugural report marks an important milestone in our journey, we are committed to continuous improvement. The path we've laid is just the beginning, and we are excited to continue our efforts through meaningful partnerships, strategic investments, and initiatives that contribute to the betterment of society and the environment.

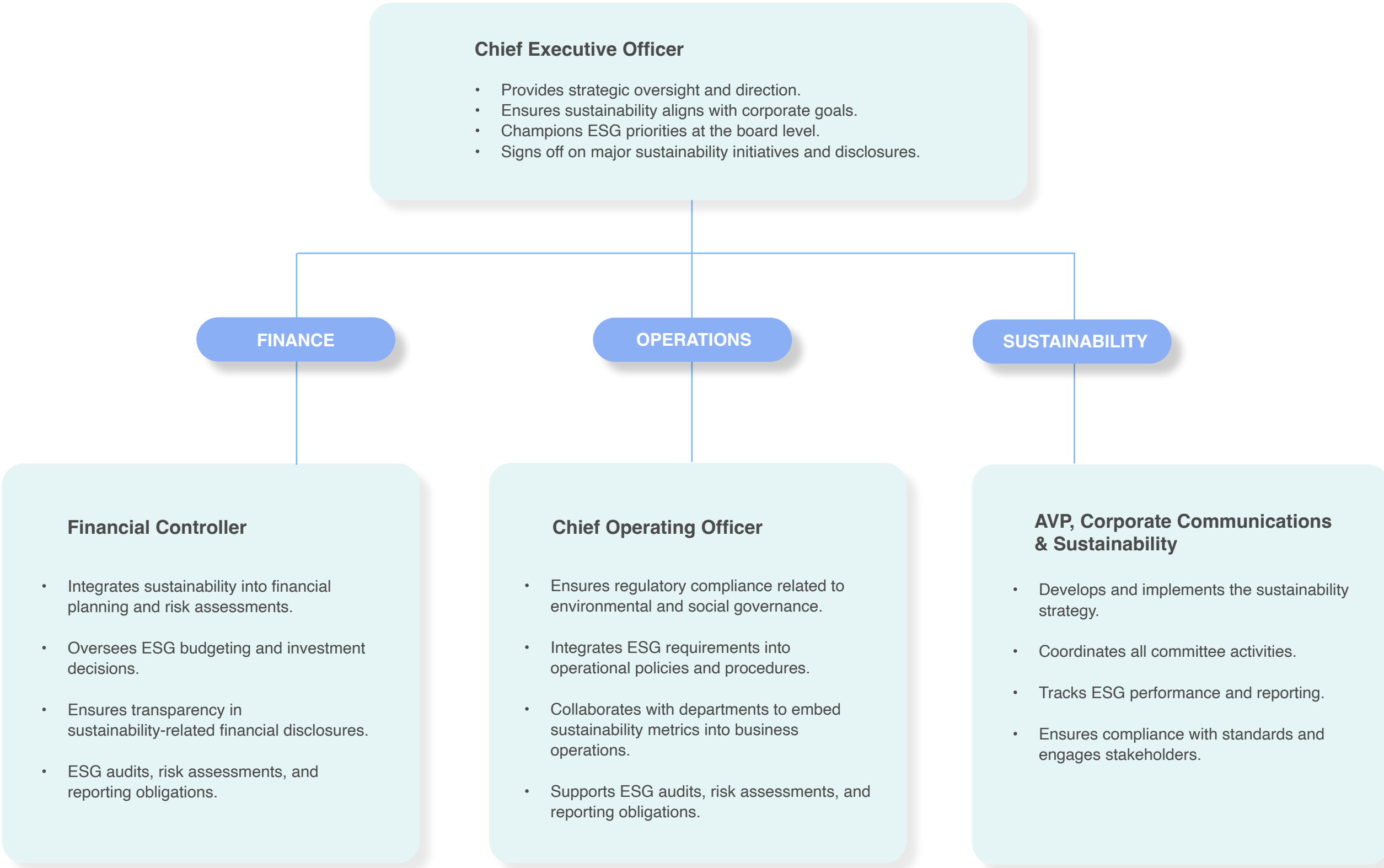
Thank you for your continued support as we work together towards a more sustainable future.

Warm regards,

The Sustainability Committee
Nunchi Marine

NUNCHI MARINE

Sustainability Committee



NUNCHI MARINE

Business Overview

OVERVIEW

- > Singapore-based independent energy and commodities company, incorporated in 2016
- > Focus on Asia Pacific and Middle East markets such as Malaysia, Indonesia, Thailand, China and the UAE



EXPERTISE

- > Team with an average of over 20 years of experience in trading marine fuel and refined petroleum products
- > ISCC certified
- > Registered with oil majors, large trading houses, state-owned enterprises and large refineries



INTEGRATED SOLUTIONS

- > Provides energy solutions to refineries, shipowners, traders and majors
- > Geographical coverage includes major seaports in Singapore, Malaysia, MENA, Asia, Europe and the Americas



CORE BUSINESSES

- > Cargo trading and bunker trading
- > Physical oil trading of over 200,000 metric tons of marine fuels and refined petroleum products monthly
- > Supplies petroleum products such as gasoline, gasoil, marine fuel and naphtha



STORAGE & TRANSPORTATION

- > Lessee of floating storage with a capacity of 100,000 cbm
- > Shore storage of 480,000 cbm
- > Operates chartered tankers for physical oil transportation



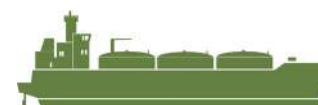
QUALITY & COMPLIANCE

- > Conducts all cargoes and bunker deliveries in accordance with international standards and compliances, including BIMCO



DELIVERY PROCESS

- > Bunker deliveries carried out via vetted barging contractors
- > Supplies bunkers on spot basis or on terms/contracts



OPPORTUNITIES & OUTLOOK

- > Sees the current pace of change as opportunity to expand and rebrand as a licensed bunker supplier in Singapore



About Us



Our Vision

The preferred partner in the energy and commodity space, setting standards for excellence and reliability in the industry.



Our Mission

Driving excellence in the energy and commodity industry through end-to-end reliable services across oil trading, refining, and bunker fuel supply.



Our Core Values

T

RUSTWORTHY
Being open and honest in all our interactions

R

ELIABLE
Consistently delivering on our promises and commitments to our clients, partners and colleagues alike

A

CCOUNTABLE
Taking ownership of our actions and decisions is the cornerstone of our work culture

D

EDICATED
Dedication to go above and beyond

E

XPERTISE
Our expertise sets us apart, bringing along the depth of knowledge, skills and experience to excel in our roles.

S

USTAINABLE
We strive to make decisions that benefit both the present and future generations, ensuring long-term success and positive impact.

Our Milestones



Our Global Trading Footprints



Our Overarching ESG Framework

Guided by the ESG framework, our company continues to uphold a strong commitment to doing good for the community, taking care of the environment, and ensuring robust corporate governance. Our diverse initiatives span multiple sectors, including sports, support for vulnerable communities, environmental sustainability, and cultural enrichment.

These efforts are not just about short-term interventions but about creating lasting, positive change that supports both the people we serve and the planet we share.



ENVIRONMENTAL

- Reduced Carbon Emissions
- Climate Change
- Reduced Waste
- Biodiversity



SOCIAL

- Culture and Heritage
- Diversity and Inclusion
- Community Engagement
- Our Accolades
- Staff Welfare
- Health & Safety of our Employees



GOVERNANCE

- Ethics and Compliance
- Risk Mitigation and Management
- Code of Conduct
- Financial Prudence
- Privacy and Confidentiality

Supporting the United Nations Sustainable Development



2024 ESG HIGHLIGHTS

EDUCATION

EDUCATION IMPACT: GERONTOLOGY FOCUS

29

Students Enrolled
in Gerontology Minor
since 2022

300

Undergraduates with
Gerontology Elective
(Singapore & Taiwan)



OUTREACH

CHINGAY 2024

36,000

Onsite Audience
Members

3,500

Performers from 150
Organisations

54,000+

Students Engaged



SPONSORSHIP OF SINGAPORE DRAGONBOAT ASSOCIATION

63,180

Participants Supported

5

Major Events in One Year



HSBC WOMEN'S WORLD CHAMPIONSHIP

33,404

In Attendance

66

LPGA Players



WELLNESS

NUNCHI MARINE SMART WELLNESS PROGRAMME

3-Year Partnership to Bring Preventive Healthcare to Seniors

68

Bone Scans

9

Flu Vaccinations



SUSS-NUNCHI MARINE AGE WELL PROGRAMME

Bringing Happiness & Connection through Technology

3,932

Seniors Positively Impacted since Launch in 2022



EMPOWERMENT

SCWO

Contributed to Vital Services and

12

Months of Healing and Empowerment
Workshops for Survivors of Violence



YWCA

2 Batches of The Empowering Mum Programme

3 Mums Trained

4 Digital Literacy Sessions Held

8 Mums Employed in the Weaving Enterprise



YMCA

Vocational & Soft Skills Programme (VASSP)

6-month Curriculum to Equip Out-Of-School Youths and Youths-At-Risk
with Soft and Vocational Skills to Increase Employability

87

Youths Enrolled

38

Return or Secure Employment at the End of Programme



ENVIRONMENTAL

MEATLESS MEALS

2,236

Meatless Meal
Pledges

373

Mt of Carbon
Saved a Year



WATERWAYS CLEANUP INITIATIVE

40

kg of Trash Collected



OUR RECYCLING EFFORTS

7.8

kg of Metal

18.0

kg of Plastic

46.6

kg of Paper

18.4

kg of Glass



TO SUPPORT PEATLAND RESTORATION

50

Verified Carbon Credits Purchased



MATERIALITY ASSESSMENT

To determine the sustainability topics most relevant to our business and stakeholders, we conducted a materiality assessment guided by the GRI Standards. The process involved identifying a broad list of potential topics based on industry standards and regulatory developments.

Key internal stakeholders were consulted to evaluate the significance of each topic in relation to our company’s economic, environmental, and social impacts. The results were reviewed and validated by senior management to ensure alignment with our strategic priorities.



Our Material Topics



1. Environmental Topics

a. Carbon Emissions and Climate Change

- The oil and bunker trading sector is directly tied to fuel consumption, and therefore, greenhouse gas (GHG) emissions are a significant concern. The company needs to monitor, measure, and reduce carbon emissions to align with global climate goals.

b. Biodiversity Conservation

- Operations in coastal or marine environments may impact local ecosystems and biodiversity.

c. Spill Prevention and Waste Management

- Oil spills, waste disposal, and the handling of hazardous materials are inherent risks in cargo oil trading and bunkering. This should be a top priority for risk mitigation, as any spill can cause significant environmental and reputational damage.

d. Opportunities in Renewable Energy

- Demonstrating a commitment to sustainability can improve relations with customers and investors increasingly concerned with green energy. While this is an important topic in the broader energy transition, the direct impact on the cargo oil and bunker trading sector may be less immediate compared to sectors like power generation. However, we are actively exploring opportunities in biofuels or hybrid energy solutions.

2. Social Topics



a. Employee Health, Safety and Well-being

- Ensuring employee health and safety through strong protocols, training, and regular safety audits is critical. Well-being initiatives (mental health support, work-life balance) also contribute to employee satisfaction, retention, and performance.

b. Human Rights and Fair Employment Practices

- Upholding human rights, fair wages, and ensuring no exploitation or forced labour across the supply chain is crucial for maintaining a responsible and ethical business. Ethical sourcing and fair working conditions build trust and minimise reputational risks.

c. Community Engagement and Impact

- Building relationships with local communities helps the company maintain a strong reputation and avoid conflicts. Community engagement initiatives can create goodwill and build good brand reputation.

d. Talent Attraction and Retention

- Employees with the right skills and leadership capabilities are critical for the company's ability to navigate market shifts, technological changes, and regulatory updates.
- **Employee Engagement:** By prioritising employee development, the company fosters a more engaged workforce, which can lead to higher productivity, improved safety outcomes, and better overall performance.

3. Governance Topics



a. Anti-corruption and Anti-bribery Practices

- The global nature of the oil industry makes it susceptible to corruption risks, particularly in regions with weak governance frameworks. Having strong anti-corruption and anti-bribery policies in place, along with regular employee training, is essential for maintaining ethical operations and safeguarding the company's reputation.

b. Business Ethics and Integrity

- Strong ethical standards should govern all business dealings, including the trading of oil, bunker fuels, and contractual arrangements. This will help build trust with stakeholders, investors, customers, and regulatory bodies.

c. Risk Management

- This should include not only financial and operational risks but also environmental, regulatory, and reputational risks. The company should have contingency plans in place for business continuity.

d. Cybersecurity and Data Privacy

- As a trading company, the business relies heavily on data. Protecting against cyber threats is critical to maintaining the integrity and security of business operations, customer information, and trade-related data.



ENVIRONMENT

Greener Today for a Better Tomorrow

In Alignment With:



Corporate Sustainability in Focus

Championing climate resilience and resource efficiency



REDUCED CARBON EMISSIONS



CLIMATE CHANGE

Scope 1 Emissions

Charting a Course Toward Cleaner Operations

Our direct emissions, primarily from shipping activities, remain a key area of focus in our decarbonisation efforts. By measuring emissions intensity at every nautical mile, we're steering our operations toward greater fuel efficiency and environmental responsibility.



Emissions from sources that are directly owned or controlled by the company

Emissions Intensity

522.98

kg CO₂ per Nautical Mile

Scope 2 Emissions

Managing Our Footprint Where We Work

Energy and water consumption in our offices represent indirect emissions that reflect our day-to-day operational consumptions. We're committed to being more mindful of how we use them—taking practical steps to cut waste, improve efficiency, and make sustainability a shared responsibility in our workplace.



Singapore Office Floor Area **4,600 SQFT**



Office Electricity Usage

22,009.11 kWh



Office Water Consumption

2,077.50 Cu M

Scope 3 Emissions

Offsetting Emissions from Business Travel

We are committed to minimising our environmental impact beyond direct operations. To address emissions from air travel, we purchased 50 verified carbon credits supporting impactful restoration initiatives.

These credits were used to support the Sumatra Merang Peatland Restoration and Conservation Project—a high-impact initiative focused on restoring degraded peatland ecosystems, enhancing long-term carbon sequestration, and preserving biodiversity in one of Indonesia's most ecologically sensitive regions.



Business Travel

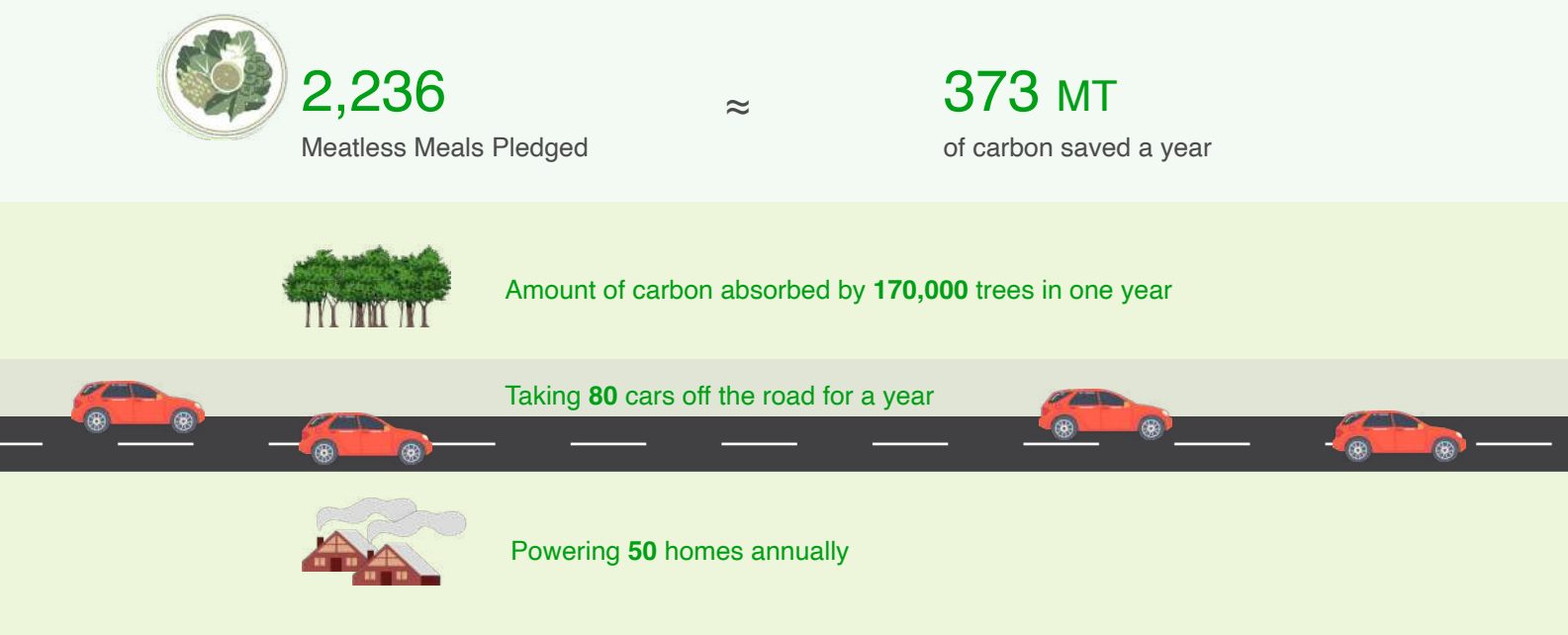
32 t/CO₂

Air Travel

Meatless Meal Pledges

Meatless Meal Initiative Cuts Carbon Emissions

As part of our sustainability initiative, our team collectively pledged to incorporate at least one meatless meal per week into their routines. This effort resulted in a total of 2,236 meatless meals a year, translating into an estimated 373 metric tons of carbon saved—equivalent to the amount of carbon absorbed by over 17,000 trees in one year, taking approximately 80 cars off the road for a year, or powering 50 homes annually.



REDUCED WASTE

Our Recycling Efforts



Small Actions, Meaningful Impact

In 2024, we launched our office-wide recycling initiative to embed more sustainable habits into our daily operations. Since then, it's been about the small, consistent efforts—like choosing the right bin, cutting down on single-use items, and just being more aware of what we throw away.

It's a work in progress, but it's helped spark more conversations around waste, and building better habits and a more thoughtful workplace.

Driving Sustainability through Engagement

BIODIVERSITY

Sungei Buloh Wetlands Learning Visit
Celebrating Biodiversity Through Immersive Learning



To commemorate World Migratory Birds Day, our team visited the Sungei Buloh Wetlands Reserve to deepen our understanding of Singapore's unique biodiversity. The reserve, known for its rich variety of flora and fauna, provided a valuable opportunity to learn about the critical role that mangrove ecosystems play in coastal protection.

During the tour, we observed the intricate relationships between various species, including the ecological significance of dragonflies as indicators of a healthy environment.

Additionally, we learned about the amazing migration journeys that many bird species undertake, travelling thousands of miles between their breeding and wintering grounds. This visit deepened our understanding of the delicate balance of local ecosystems and reinforced our commitment to environmental conservation.

Waterways Cleanup in Commemoration of World Water Day
Team Effort Helps Keep Local Waters Clean



40 kg
trash collected

In conjunction with World Water Day, our team participated in waterways cleanup activity along the Kallang Basin route. Although our group was small in number, we successfully collected approximately 40 kilogrammes of waste, making a meaningful contribution to the preservation and cleanliness of Singapore's waterways.

This initiative not only supports environmental sustainability but also highlights Singapore's transformative journey in water management. Once facing significant water scarcity, Singapore has evolved into a global model for innovative and sustainable water solutions. Here are some interesting facts about Singapore's Water Management through Waterways Watch Society.

Continued on next page →

Interesting Facts
about Singapore's Water Management that We Learnt:

1

Extensive Water Catchment Usage:

Approximately two-thirds of Singapore's land area functions as water catchment, maximizing rainfall collection and enhancing the nation's water self-sufficiency.

2

Four National Taps Strategy:

Singapore secures its water supply through four main sources, collectively known as the Four National Taps:



Local Catchment Water



Imported Water



Reclaimed Water (NEWater)



Desalinated Water

This integrated and diversified approach ensures a sustainable and reliable water supply, even during periods of uncertainty.

3

NEWater – High-Grade Recycled Water:

NEWater, Singapore's brand of high-grade reclaimed water, is treated using advanced membrane technologies and ultraviolet disinfection.

4

Desalination Capabilities:

Singapore's desalination plants use reverse osmosis technology to convert seawater into potable water. This method provides a crucial buffer against the unpredictability of rainfall and climate change, with desalinated water meeting up to 30% of current water demand.

5

Active, Beautiful, Clean Waters (ABC Waters) Programme:

Launched by PUB (Singapore's National Water Agency), this programme transforms utilitarian drains, canals, and reservoirs into beautiful, clean, and vibrant community spaces, while enhancing the quality of water and life.

6

Water Efficiency and Conservation Efforts:

Singapore promotes water conservation through policies, public education, and incentives. Households and industries are encouraged to use water-efficient appliances, and water pricing reflects its scarcity to promote mindful consumption.

These programmes underscore Singapore's innovative and holistic approach to water management—balancing technological advancement, environmental sustainability, and community engagement to ensure long-term water security.

SOCIAL

Empowering People, Enriching Communities

In Alignment With:

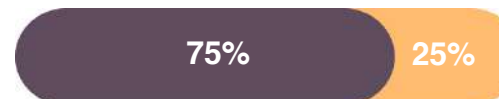


EMPLOYEE DEMOGRAPHICS

Fostering inclusive growth by investing in employee well-being and community partnerships that uplift lives.

Employees In Management

Gender



■ Male
■ Female

Age Group



■ Above 50 years old
■ 30-50 years old

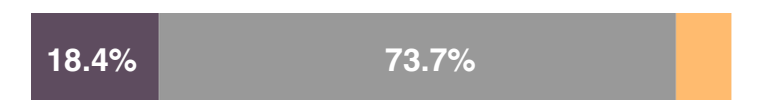
Employees Below Management

Gender



■ Male
■ Female

Age Group



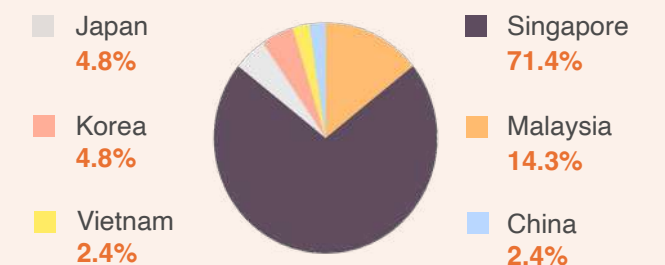
■ Above 50 years old
■ 30-50 years old
■ Below 30 years old

Human Capital



■ Employee Turnover Rate
■ New Hires

Nationalities of Employees



100%

Percentage of Employees that has attended governance training or accreditation



100%

Percentage of Employees that has attended anti-corruption training



5

Standard Operating Procedures (SOP) documented related to governance policies



CULTURE AND HERITAGE

Celebrating our Heritage and Culture



Photo credit: Shintaro Tay, 2024

Our support for the Chingay Parade started in 2020, reflecting our commitment to celebrating cultural and heritage events. This lively parade not only showcases diverse communities but also encourages understanding and appreciation of each other's cultures. By actively participating in the Chingay Parade, we celebrate the traditions and artistic expressions that enrich our shared cultural experience, helping to build unity and pride among everyone involved.



Photo credit: Shintaro Tay, 2024

Celebrating Community and Team Spirit with the Singapore Dragon Boat Festival 2024



The Singapore Dragon Boat Festival 2024, organised by the Singapore Dragon Boat Association (SDBA), was a vibrant and energetic celebration of sport, community, and teamwork. The event saw the enthusiastic participation of over 3,000 individuals, featuring 85 exhilarating races that showcased exceptional athleticism, coordination, and team spirit.



As a proud donor and supporter of SDBA, we were honoured to be part of this significant occasion. The event offered a unique opportunity to witness the unwavering dedication and camaraderie of our local dragon boat teams—truly a testament to the strength of community and the spirit of sportsmanship in Singapore.



DIVERSITY AND INCLUSION

Celebrating International Women's Day 2024

Empowering women through dignity, opportunity, and recognition

In honour of International Women's Day (IWD), we donated to the YWCA of Singapore, an organisation dedicated to supporting and uplifting women across different communities. This contribution aims to promote financial independence and sustainable income opportunities for YWCA's beneficiaries.

Demonstrating our continued commitment to championing women's causes, we were also honoured to serve as The Official Sponsor of the HSBC Women's World Championship 2024. This prestigious event celebrated the exceptional achievements and talents of women in sports, reinforcing the importance of equal representation in all arenas.

- 2 Batches of The Empowering Mum Programme
- 3 Mums Trained
- 4 Digital Literacy Sessions Held
- 8 Mums Employed in the Weaving Enterprise

Support for SCWO's "In Her Stride 2024" Campaign

Helping women rebuild their lives

In line with our mission to promote equity and empowerment, we contributed to the Singapore Council of Women's Organisations (SCWO) initiative, In Her Stride 2024: Threads of Resilience. The campaign transforms pre-loved textiles into fashion pieces, symbolising the resilience of survivors of violence.

Our donation helps sustain SCWO's critical services and workshops, empowering women on their healing journeys and reinforcing their ability to reclaim their narratives.



Photo credit: SCWO, 2024



Celebrating Excellence

Elevating sportswomen on global stage

The HSBC Women's World Championship stands as a premier event in the realm of women's golf, garnering the top 60 players from the Ladies Professional Golf Association (LPGA) for an exhilarating four-day showcase of skill, determination, and sportsmanship. This prestigious tournament not only highlights the exceptional talent present in women's golf but also serves as a key platform for elevating the profiles of female athletes on a global stage.

As a proud co-sponsor of this event, Nunchi Marine takes immense pride in its commitment to promoting excellence in sports while championing the empowerment and visibility of women. This partnership aims to inspire women everywhere to pursue their passions and break boundaries, creating an encouraging environment where female athletes can thrive and showcase their talents.



The experience was further enriched by the opportunity for guests to connect with some of these players within the Nunchi Marine hospitality suite. This enabled our guests to engage with players on a personal level.

As we move forward, we remain committed to cultivating a legacy of inspiration, encouraging the next generation of female athletes to pursue their dreams relentlessly.

FLAGSHIP PROGRAMME

Strategic Partnership for Senior Healthcare Accessibility

Making it easier for seniors to get the care they deserve

As part of our commitment to social sustainability and inclusive community development, Nunchi Marine entered a strategic three-year partnership with RSVP Singapore to launch the Nunchi Marine Smart Wellness Programme (NMSWP). This initiative, in support of national efforts under the Healthier SG movement, aims to enhance access to preventive healthcare services for seniors across Singapore. The partnership was officially launched during RSVP Singapore's Charity Dinner and included 1Doc as the appointed medical partner, bringing clinical expertise and operational support to the initiative.

The **NMSWP** features mobile clinic sessions that deliver preventive healthcare education and essential GP services at convenient, senior-centric locations. By addressing common barriers to healthcare access—such as mobility constraints and limited health literacy—the initiative seeks to empower seniors to take an active role in managing their health.



Volunteer Training with RSVP Singapore

Equipping our team to serve with empathy, skill, and heart

In preparation for the NMSWP launch, our team participated in a comprehensive health and wellness training session led by RSVP Singapore and medical partner 1Doc. The session included a health talk, app-based digital literacy training, and practical experience using diagnostic tools. These skills enabled our volunteers to effectively support seniors during NMSWP sessions and promote successful health outcomes in the community.

Target for 3 years

130 mobile clinic sessions: 6,600 seniors

100 Health Advocates trained



In recognition of our sponsorship, Nunchi Marine received a token of appreciation presented by President Tharman Shanmugaratnam, Patron of RSVP Singapore. We are committed to expanding the reach and impact of the Nunchi Marine Smart Wellness Programme, enabling more seniors to lead healthier, more connected, and fulfilling lives.



Launch of the Nunchi Marine Smart Wellness Programme

Investing in a healthier tomorrow for Singapore's ageing community

After months of preparation, the Nunchi Marine Smart Wellness Programme (NMSWP) officially launched on 19 October 2024, in collaboration with RSVP Singapore – The Organisation of Senior Volunteers. This three-year initiative supports senior health through mobile clinics, offering preventive healthcare education and essential GP services across Singapore.



68
Bone Scans

9
Flu Vaccinations

The first mobile health session was held at Kim Tian West Residents' Committee, delivering services such as blood pressure checks, bone density scans, and renal screenings. Additionally, the initiative aims to empower RSVP's 3,500 senior volunteers by training them as Health Advocates, equipping them to guide their fellow seniors in adopting healthier lifestyles.

Empowering Ageing with Research, Education, and Quality Care Initiatives



We launched the SUSS-Nunchi Marine Age Well Programme in 2023, designed to address the needs of our aging population through a three-pronged approach.

The SUSS-Nunchi Marine Age Well Fund aims to support vital initiatives in three key areas:

1 Conducting research studies within the gerontology community to better understand aging issues

2 Piloting a Minor in Applied Ageing Studies to equip students with the knowledge and skills needed in this field

3 Developing services that enhance the quality of care and life for the elderly in Singapore

Through these initiatives, we aim to foster a more supportive and inclusive society for seniors, ensuring they can age with dignity and care.



Launch of the LION Portal

Helping seniors share their stories and connect across generations

The LION Portal (Lifecourse in Online Narratives) was recently rolled out as part of the SUSS-Nunchi Marine Age Well Programme. It is a digital platform designed to encourage seniors to share their personal stories and experiences.

The launch event, organised by the Singapore University of Social Sciences (SUSS) and ASPIRE55, featured a keynote address from Ms. Masako Wakamiya, an 87-year-old advocate for technology inclusivity among older adults.

The event emphasized the significance of storytelling as a means of connecting seniors and fostering active ageing, with discussions focusing on how sharing personal narratives can help preserve individual histories and strengthen community bonds.

The LION Portal can help seniors grow more comfortable with technology, ultimately enhancing their quality of life and fostering a sense of belonging within their communities. By enabling older adults to narrate their stories, the platform serves as a bridge between generations, helping to cultivate understanding and empathy across age groups.

“The LION Portal can help seniors grow more comfortable with technology, ultimately enhancing their quality of life and fostering a sense of belonging within their communities.”



COMMUNITY ENGAGEMENT

Changing Lives with \$2.50 Meals in Singapore

Standing with those who serve their communities everyday

Amid our fast-paced lives, it is truly heartwarming to come across individuals who go beyond the ordinary. One such inspiring person is Ms. Hani Isnin-Racine, who has dedicated herself to serving affordably priced meals at her Jalan Kukoh stall for just \$2.50, despite the rising costs of living.



Photo credit: ST Photo Jason Quah, 2024

Her unwavering commitment to the lower-income community in her estate has undoubtedly touched the hearts of many who rely on her for nourishing meals. Moved by her selflessness, we pledged to alleviate one of her significant burdens—covering a year's worth of rental and utility expenses—to provide her with some relief and enable her to continue her vital work.

This small gesture is our way of expressing gratitude for her kindness and dedication. For her inspiring contributions, Ms Hani was nominated as a finalist for Singaporean of the Year 2023 by The Straits Times.

YWCA Movie Outing with Seniors

Creating joyful moments for our seniors

In partnership with YWCA Singapore, our team hosted a movie outing for approximately 60 seniors, including beneficiaries of the Meals on Wheels programme. Many of the participants live alone or come from low-income backgrounds, making this a rare and meaningful social opportunity.

For many, the hustle and bustle of daily life can lead to a sense of loneliness, particularly for those who are homebound or have limited social interactions. By coming together for this special outing, we hoped to break down these barriers and create a warm, welcoming environment even if it were just for one afternoon.



The smiles and laughter shared during the outing underscored the importance of social connections, particularly for seniors who may feel forgotten in the fast-paced world around them. Our partnership with the YWCA Singapore not only allowed us to facilitate this memorable experience but also reinforced our commitment to supporting the well-being of our senior community, ensuring that they feel valued and included.

ChariTrees Light-Up Ceremony

Lighting up the Bay with hope and unity



Nunchi Marine was honoured to support the **ChariTrees Light-Up** event along the Marina Bay Promenade. This annual initiative showcases over **100 decorated Christmas trees**, each symbolising hope and unity while raising funds for charitable organisations such as **Samaritans of Singapore (SOS)**, **SPD**, **Kidney Dialysis Foundation (KDF)**, **Lions Befrienders**, and **TRCL's Budding Artists Fund**.

Our participation reflects our commitment to supporting crisis care services and community healing during the festive season.



Lee Hsien Loong Cup – Silver Sponsor

Driving impact through sport, community, and care

Nunchi Marine is proud to have served as a Silver Sponsor of the Lee Hsien Loong Cup Charity Golf Event for the second consecutive year. Proceeds from this event support the PAP Community Foundation, which focuses on early childhood education, eldercare, and social welfare initiatives.

Our continued involvement underscores our dedication to uplifting communities and promoting a more inclusive society through targeted philanthropic efforts.

Nunchi Marine



Supporting Inclusivity and Empowerment Initiatives

Doing our part so every young person has a shot at a better future

Our support for the YMCA of Singapore stems from a shared belief in equal opportunities for all. We were particularly inspired by the Vocational and Soft Skills Programme which equips youths from diverse backgrounds with essential life and career skills. We hope our contribution will support the YMCA of Singapore in its mission to transform lives and empower young individuals to achieve their full potential.

As part of our ongoing commitment to inclusivity and social empowerment, we are proud to sponsor the YMCA of Singapore, in support of its Inclusivity through the Heart of Food campaign.

“ We hope our contribution will support the YMCA of Singapore in its mission to transform lives and empower young individuals to achieve their full potential. ”



87

Youths Enrolled



38

Return or Secure Employment
at the End of Programme



OUR ACCOLADES

More than just accolades; it's a reminder to keep doing good

People's Association (PA) Community Spirit Award

In our six years since inception, Nunchi Marine is proud to have received two notable recognitions: the PA Community Spirit Award and the Company of Good Award. These awards reflect our ongoing commitment to community engagement and responsible business practices.

For the second consecutive year, we received the PA Community Spirit Award, highlighting our continued efforts to work closely with the People's Association in fostering meaningful community initiatives.



Company of Good Award

We were also honoured for the first time as a Company of Good, a recognition that underscores our commitment to corporate philanthropy and ethical business practices.

These recognitions are more than accolades—they inspire us to deepen our impact and pursue meaningful progress in our communities.



STAFF WELFARE

Staff Retreat: A Journey Through Taipei with Our Team



Our recent company retreat to Taipei was a gastronomic experience that also fostered team bonding and collaboration through a variety of engaging activities. Over the course of five days, we participated in an assortment of events designed to strengthen our team dynamics while immersing ourselves in the rich culture of Taiwan.



One standout event was a mochi-making competition, sparking friendly rivalry. Another memorable highlight was the challenge of pulling out the biggest radish. This activity, while seemingly simple, required teamwork and strategic thinking.

The pinnacle of our retreat was the Amazing Race-inspired treasure hunt that took us through the heart of Taipei. As we solved clues and navigated through narrow alleys, bustling markets, and historical landmarks, we discovered hidden gems within the city.



Our retreat to Taipei proved to be more than just a getaway; it was an opportunity to view the city through a new lens while connecting with our fellow colleagues.

Fostering Team Spirit and Community Impact and Wellness



Staff Breakfast



Volunteerism Leave

Staff welfare is a key component of our commitment to creating a positive workplace culture. By providing daily breakfast, we not only nourish our team but also foster connections and camaraderie among colleagues.

Additionally, we offer volunteerism leave to support employees who wish to engage in community service projects that align with our company's goals. This initiative underscores our dedication to supporting both the professional growth and personal aspirations of our staff, empowering them to make a meaningful impact beyond the workplace.



HEALTH AND SAFETY OF EMPLOYEES

Championing Employee Well-Being with Comprehensive Care



Insurance



Health Screening



Gym Membership

We prioritise the health and safety of our employees, as we believe that a healthy workforce is essential for both individual well-being and overall success. To support this commitment, we invest in comprehensive medical and travel insurance for our employees and their immediate families, ensuring they have access to the care they need. Additionally, we provide annual health screenings and corporate gym memberships, encouraging our team to stay active and maintain their health.

GOVERNANCE

Integrity at the Core

In Alignment With:



Upholding ethical leadership and accountable practices to build lasting trust with all our stakeholders

Highlights

- ✓ Established new ESG Committee to drive ESG efforts
- ✓ Expanded Risk and Compliance team
- ✓ Introduced staff to ESG topics such as business resilience and climate change to drive implementation across departments
- ✓ Established in-house legal function
- ✓ Updated our Code of Conduct and Compliance policies
- ✓ 100% of our staff underwent comprehensive training focused on compliance

A Robust Governance Framework





Building Integrity Through Policy and Practice



ETHICS AND COMPLIANCE

At Nunchi Marine, strong governance is central to how we operate responsibly and sustainably. We maintain a robust governance framework that underpins our organisation's commitment to ethical conduct, regulatory compliance, and responsible growth.

We structure our governance under key pillars, each designed to address critical aspects of corporate responsibility and operational resilience:

Ethics & Compliance: AML, Anti-Terrorism Financing, Anti-Bribery, and Anti-Corruption

These policies are continuously updated to align with international standards. Regular audits, whistleblower channels, and board-level oversight ensure transparency and accountability. Our comprehensive framework covers:



Anti-Money Laundering (AML)

protocols that ensure we are not used as a conduit for illicit funds



Anti-Terrorism Financing

measures to prevent financial flows that could support terrorism



Anti-Bribery & Anti-Corruption

controls, including due diligence, third-party risk assessments, and mandatory staff training



RISK MITIGATION

Sanctions Compliance and Governance

Nunchi Marine upholds a strong governance framework to ensure full compliance with applicable sanctions laws and regulations. In recognition of the elevated sanctions risks associated with the oil and gas industry, the company has implemented a comprehensive Sanctions Manual that sets out clear policies, procedures, and due diligence requirements to prevent any engagement with sanctioned parties.

This approach reflects the Company's commitment to lawful and responsible business conduct, ethical governance, and the protection of its reputation and stakeholder interests.

Counterparty Due Diligence and Vessel Screening



Sanctions Manual



Due Diligence



Vessel Screening

Nunchi Marine applies stringent due diligence protocols in engaging with all counterparties. These measures include KYC (Know Your Customer) and vessel screening processes, aimed at identifying and mitigating risks related to financial crime, sanctions breaches, and reputational exposure.



PRIVACY AND CONFIDENTIALITY

Privacy Policy: Safeguarding Stakeholder Trust

Our Privacy Policy governs how we collect, store, process, and share personal data, ensuring:



Clear consent mechanisms



Secure data handling



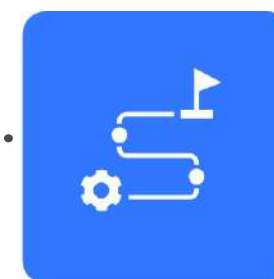
FINANCIAL PRUDENCE

Credit Policy: Financial Prudence

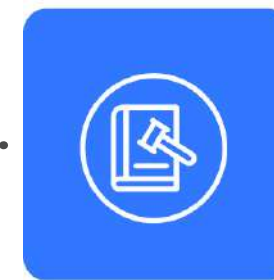
Our Credit Policy reflects our duty to assess and mitigate credit risk while ensuring access to finance is provided responsibly. The policy includes clear thresholds for exposure, risk appetite, and recovery mechanisms, supporting both financial health and sustainable development goals.



A framework for assessing and managing credit risk



Define our credit approval processes and delegation of authority



Ensure compliance with legal and regulatory requirements



Promote responsible credit practices that support business growth

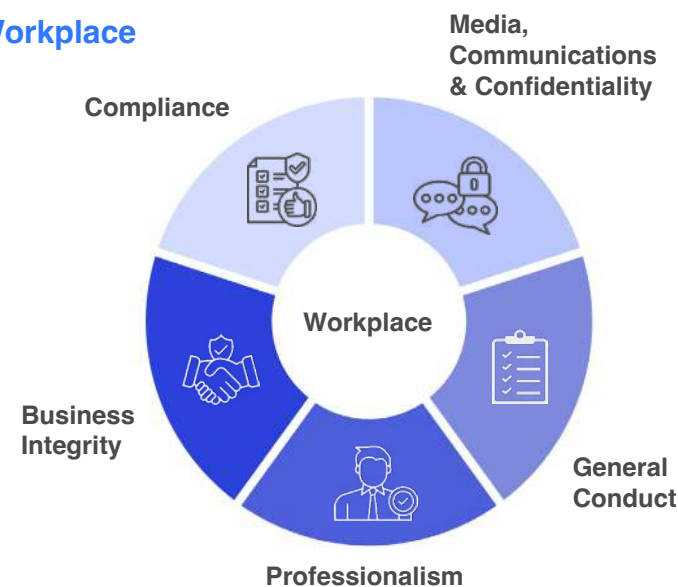


CODE OF CONDUCT

Code of Conduct: Embedding Integrity in the Workplace

Our Code of Conduct policy governs professional behaviour, promoting respect, equality, and safety. Zero tolerance is enforced for harassment, discrimination, or abuse.

Employees are expected to uphold professionalism and represent the company's values—integrity, performance, and social responsibility—both within and beyond the workplace. It applies to all employees, from frontline staff to executive leadership, and covers:



Employee Handbook: A Culture of Respect, Equity, and Responsibility

At the heart of our employee experience is a strong commitment to fair rewards, personal wellbeing, and professional integrity, creating an environment where people feel valued, cared for, and empowered to grow. Our benefits include:

Fair Compensation and Leave Benefits

Remuneration includes a clear structure for monthly pay, bonuses, and pro-rated benefits, supported by itemised payslips and transparent salary calculations. Leave entitlements are comprehensive and include not only statutory provisions like annual, sick, maternity/paternity, and hospitalisation leave, but also progressive benefits such as Volunteerism Leave and Study Leave, encouraging community engagement and lifelong learning.

Corporate Welfare and Wellness

Our employee welfare policy extends beyond the basics—offering group medical, dental, travel, and life insurance for staff and their immediate families. We further support employee wellbeing with executive health screenings, gym memberships, service recognition awards, and season parking. These initiatives reinforce our commitment to employee health, satisfaction, and long-term retention.

Training, Conduct, and Compliance

Employees are provided structured training and professional development opportunities, along with strong guidance on conduct, ethical behaviour, and anti-misconduct protocols. Clear policies for reporting concerns and strict measures for handling grievances ensure a safe and inclusive workplace.



Certifications and Recognition



Nunchi Marine has been awarded the Global Trading Company status administered by Enterprise Singapore. As a participant in Singapore's Global Trading Programme, it reinforces our commitment to strong governance, regulatory compliance and responsible and sustainable global trades.



We also obtained the International Sustainability and Carbon EU Certification (ISCC) demonstrating our commitment to upholding environmental, social, and traceability standards in our operations. By achieving ISCC EU certification, Nunchi Marine is poised to meet the European regulations for transportation fuels, ensuring legal recognition in the biomass and biofuel industry.



Additionally, we were honoured with the Company of Good award, recognising our continued progress in environmental, social, governance, and economic impact.

GRI Content Index

Statement of use	Nunchi Marine has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.		
GRI 1 used	GRI 1: Foundation 2021		
GRI STANDARD	DISCLOSURE	LOCATION	PAGE
GRI 2: General Disclosures 2021	2-1 Organizational details	Our Milestones	15
	2-2 Entities included in the organization’s sustainability reporting	About this Report	2
	2-3 Reporting period, frequency and contact point	About this Report	2
	2-4 Restatements of information	No restatements were made	
	2-5 External assurance	Nunchi Marine has not sought external assurance for this Report although we may consider doing so for future reports.	
	2-6 Activities, value chain and other business relationships	Business Overview	10, 11
	2-7 Employees	Social	35
	2-8 Workers who are not employees	Information unavailable. Nunchi Marine does not engage individuals who are not directly employed by the company. All core business activities are carried out by employees under formal employment contracts.	
	2-9 Governance structure and composition	Sustainability Committee	8, 9
	2-10 Nomination and selection of the highest governance body	As a privately held company, candidates are chosen based on their leadership experience, industry expertise, and alignment with the company’s values and strategic direction. While no formal nomination committee exists, shareholders ensure that the governance body has the necessary skills to provide effective oversight, including on sustainability matters.	
	2-11 Chair of the highest governance body	Sustainability Committee	8, 9
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Committee	8, 9
	2-13 Delegation of responsibility for managing impacts	Sustainability Committee	8, 9
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Committee	8, 9
	2-15 Conflicts of interest	Governance: Building Integrity through Policy and Practice	52
	2-16 Communication of critical concerns	This information is not disclosed due to confidentiality reasons.	
	2-17 Collective knowledge of the highest governance body	This information is not disclosed due to confidentiality reasons.	
	2-18 Evaluation of the performance of the highest governance body	This information is not disclosed due to confidentiality reasons.	
	2-19 Remuneration policies	This information is not disclosed due to confidentiality reasons.	
	2-20 Process to determine remuneration	This information is not disclosed due to confidentiality reasons.	
	2-21 Annual total compensation ratio	This information is not disclosed due to confidentiality reasons.	
	2-22 Statement on sustainable development strategy	Message from the Sustainability Committee	6,7
	2-23 Policy commitments	Governance: Building Integrity through Policy and Practice	52-54
	2-24 Embedding policy commitments	Governance: Code of Conduct: Embedding Integrity in the Workplace	54
	2-25 Processes to remediate negative impacts	Governance	51-54
	2-26 Mechanisms for seeking advice and raising concerns	Governance: Code of Conduct: Embedding Integrity in the Workplace	54
	2-27 Compliance with laws and regulations	Governance: Building Integrity through Policy and Practice	51-54
	2-28 Membership associations	The International Bunker Industry Association (IBIA)	

GRI STANDARD	DISCLOSURE	LOCATION	PAGE
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	www.nunchimarine.com/our-approach/#initiatives	
	2-30 Collective bargaining agreements	None of our employees are currently covered by collective bargaining agreements. However, we are committed to upholding fair labor practices, fostering open communication, and maintaining a respectful and inclusive workplace.	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<p>We engaged key internal departments and reviewed relevant industry standards, local regulatory requirements, and ESG trends to identify material topics.</p> <p>The report covers sustainability topics that are most significant to our operations and stakeholders, including ethics and compliance, environmental responsibility, and employee well-being. All disclosures reflect impacts within the operational boundaries of Nunchi Marine, focusing on activities directly under our control. Where relevant, we also consider the indirect impacts of our trading relationships.</p>	24
	3-2 List of material topics	Materiality Assessment	24-27
	3-3 Management of material topics	Materiality Assessment	24-27
Material Topic: Environment: Championing Climate Resilience and Resource Efficiency			
GRI 3: Material Topics 2021	3-3 Management of material topics	Environment	29-31
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	Nunchi Marine does not engage in activities that have a direct or significant impact on biodiversity.	
	304-3 Habitats protected or restored	Nunchi Marine does not own or operate physical sites with direct environmental footprints and therefore has not undertaken habitat protection or restoration activities during the reporting period.	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<p>The economic value we generate and distribute includes revenues from trading activities, operating costs, employee wages and benefits, payments to suppliers and service providers, taxes and fees to local authorities, and reinvestment into business growth.</p> <p>Our operations support local employment, stimulate business within the energy value chain, and contribute to government revenues through taxation and compliance with regulatory obligations.</p>	
	201-2 Financial implications and other risks and opportunities due to climate change	Opportunities may arise through the growing demand for lower-carbon fuels and services aligned with energy transition goals. We continue to assess how climate-related trends could affect our business resilience and long-term strategy.	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	We are committed to equitable pay practices and regularly review our compensation structure to ensure fairness, compliance with labour laws, and alignment with industry standards. Gender equity in remuneration is a core principle in our approach to building an inclusive and fair workplace.	
	202-2 Proportion of senior management hired from the local community	The majority of our senior management are hired from the local community, reflecting our commitment to local expertise, market knowledge, and long-term stakeholder engagement.	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	We contribute to local socio-economic development through community support initiatives. As we grow, we continue to explore opportunities to contribute to sustainable infrastructure that aligns with community needs and our business objectives.	36-46
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Governance: Building Integrity through Policy and Practice	51-54
	205-2 Communication and training about anti-corruption policies and procedures	Governance: Building Integrity through Policy and Practice	51-54
	205-3 Confirmed incidents of corruption and actions taken	No confirmed incidents of corruption reported	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environment: Corporate Sustainability in Focus	29
	302-2 Energy consumption outside of the organization	Environment: Corporate Sustainability in Focus	29
	302-3 Energy intensity	Environment: Corporate Sustainability in Focus	29
	302-4 Reduction of energy consumption	Environment: Corporate Sustainability in Focus	29

GRI STANDARD	DISCLOSURE	LOCATION	PAGE
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environment: Corporate Sustainability in Focus	29
	303-5 Water consumption	Environment: Corporate Sustainability in Focus	29
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environment: Corporate Sustainability in Focus	29
	305-2 Energy indirect (Scope 2) GHG emissions	Environment: Corporate Sustainability in Focus	29
	305-3 Other indirect (Scope 3) GHG emissions	Environment: Corporate Sustainability in Focus	29
	305-4 GHG emissions intensity	Environment: Corporate Sustainability in Focus	29
	305-5 Reduction of GHG emissions	Environment: Corporate Sustainability in Focus	29
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social: Employee Demographics	35
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Our employees primarily operate in office-based environments, and physical risk exposure is minimal. However, we maintain basic health and safety measures applicable to office work, business travel, and coordination with third-party logistics.	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social: Employee Demographics	35
	404-2 Programs for upgrading employee skills and transition assistance programs	Social: Employee Demographics	35
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Social: Employee Demographics	35
	405-2 Ratio of basic salary and remuneration of women to men	This information is not disclosed due to confidentiality reasons.	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Our operations do not involve direct physical infrastructure or high-impact activities in local communities. Our approach is guided by relevance and responsiveness to local needs, even in non-operational contexts.	
	413-2 Operations with significant actual and potential negative impacts on local communities	Nunchi Marine is primarily engaged in trading activities and does not operate physical assets or facilities that have a direct footprint in local communities. As such, there were no operations during the reporting period identified as having significant actual or potential negative impacts on local communities.	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Nunchi Marine did not receive any substantiated complaints regarding breaches of customer privacy or loss of customer data. We maintain strict data governance practices and safeguard sensitive information in compliance with applicable data protection regulations.	53



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