

Annual CSR Report

2022



Eastaway



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Senior statement

2022 marked a milestone at X-Press Feeders, as we celebrated our 50th year since the company was founded. We are immensely proud of the growth we have achieved during those years, becoming the world's largest independent common carrier, upholding the standards for providing the most trustworthy and reliable feeder solutions to container operators across the globe.

While the impacts of the pandemic gradually receded through 2022, global geopolitical issues, including the war in Ukraine and the knock on impacts on energy supplies and economic recession continued to impact world trade patterns and flows. These externalities emphasised the importance of energy, fuel security, and the continued growth in societal expectations towards climate change and industrial decarbonisation. The global shipping industry is a vital part of worldwide trade, yet we also account for 2.89% of global carbon emissions. We therefore have a responsibility to ensure that as an industry we work collaboratively towards a decarbonised future.

I'm pleased with the progress X-Press Feeders made in 2022, reducing the carbon intensity of our vessel fleet by 2% compared to our 2021 baseline. We anticipate incremental improvements each year, as we work towards a goal of net zero by 2050. Our interim goals are to achieve absolute CO₂e reductions of 20% by 2035, and 50% by 2040, against a 2021 baseline.

99% of our CO₂ emissions come from the fuel we consume aboard our vessels, so the focus of our decarbonisation strategy is to reduce fuel consumption, improve efficiency and over the longer term and transition to using greener fuels.

We are beginning to reap the benefit of the operational efficiencies and vessel optimisation programmes we have been moving forward with in recent years. Hull performance improvements and hull cleaning will ultimately improve fuel efficiency by between 5% and 10%, as we roll this out across the fleet.

New fuel-efficient vessels are scheduled to enter our fleet over the next couple of years too, representing a USD 1.2 billion investment programme. The new vessels are up to 40% more fuel efficient than the existing fleet. X-Press Feeders is recognised as an early adopter of a new type of dual-fuel vessel, capable of consuming both conventional fuel and methanol. We are second only to Maersk in placing orders in the container shipping sector. Other operators have followed, and we believe this will stimulate the market for methanol fuel, increasing supply to meet demand as the global dual-fuel fleet grows.

¹Scope 1 and Scope 2



In 2022 we signed an agreement with ZeroNorth to deploy their platform across our fleet. The technology is designed to improve ZeroNorth's efficiency by providing a clear indicator of vessel and fleet performance and uses a huge repository of data and fuel models to make recommendations on how to cut emissions and maximise fuel efficiency.

As a global, interconnected industry, collaboration in the shipping industry is critical if we are to collectively meet decarbonisation targets. X-Press Feeders joined the Getting to Zero Coalition, an alliance of organisations within the maritime, energy, infrastructure, and finance sectors, supported by key governments and IGOs that are committed to getting commercially viable deep sea zero emission vessels powered by zero emission fuels into operation by 2030. We are also members of The Silk Alliance, launched by The Lloyd's Register Maritime Decarbonisation Hub and partners, with the goal of developing a 'green corridor' cluster, beginning with the intra-Asia container trade. X-Press Feeders also began to engage with Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, which contributes to research, innovation, development and implementation of new technologies and solutions for zero carbon shipping.

Our business depends on the world's oceans, so we are intrinsically linked to the health of this delicate global ecosystem. To protect and enhance biodiversity, we have strict operating procedures in place and conduct regular training on issues such as waste management and avoiding ship strikes. In 2022, we issued revised guidance to our crews on how to avoid whale collisions, providing an update on high risk areas and reinforcing company policies for transiting such areas.

Unfortunately, in 2021, we reported on an environmental incident involving one of our vessels. The 'X-Press Pearl', which sank off the coast of Sri Lanka in June 2021, following an explosion within a container unit that started a 12-day fire on board. By November 2022, salvage work continued to progress, following a brief hold due to the southwest monsoon season. Wreck-cutting operations commenced and successfully removed the accommodation block. The focus now is on cutting the hull into two sections for lifting, which we expect to commence in January 2023. We remain committed to supporting the clean-up and recovery operations and will report further updates in our 2023 CSR Report.

At X-Press Feeders, we firmly believe that all our employees should be enabled to meet their full potential, irrespective of race, culture, physical disability, sexual orientation, religious and political beliefs. The shipping industry is historically male dominated, so I'm pleased that our company is able to maintain a strong gender balance, with a 46% female workforce. The proportion of females in management position stands at 39%, an increase from 33% in 2021.

As a company founded on family values, we feel a strong link to the communities in which we operate and for those initiatives that support and promote the issues we care about most. You can read about the many examples of our CSR projects throughout this Report, which provide a broad snapshot of the active programmes we have across our entire global network.

Shmuel Yoskovitz
CEO



Shmuel Yoskovitz, CEO

CSR at a glance

29.59_g
CO₂e/Ton-Nm

Average carbon intensity (EEOI) of the X-Press Feeders fleet in 2022. A 22% improvement over 2019.



Target to reach net-zero emissions by 2050



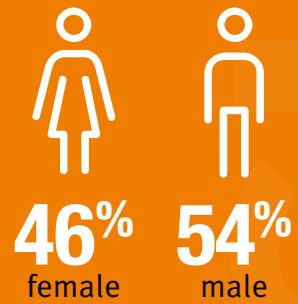
New vessels joining our fleet with the capability to consume methanol, a cleaner alternative to traditional fossil fuels.



In 2022 we issued revised guidance to our crews, providing an update on high risk areas and reinforcing company policies for transiting such areas.



23 vessels equipped with D-2 standard Ballast Water Treatment System



Gender split in 2022

80
hours

Training for all new offshore employees, covering various company policies and five key operational areas relevant for the working environment on board our vessels.

25+

We support multiple CSR projects, partnerships and initiatives, across our regions of operations



Our Business Code of Conduct is a central core policy document, made available to all employees.

About us

Founded in 1972, X-Press Feeders has since grown into the world's largest independent feeder carrier. Our mission is to be "The Global Common Carrier" of choice, and we seek to provide the most reliable and cost-effective service solutions to support our customers' feeding needs. With almost 100 service routes, our coverage expands to The Americas, North Europe, Mediterranean, Africa, Middle East, Indian Subcontinent, North and Southeast Asia².

Starting out with operations in Southeast Asia, we have since expanded and are now operating in eight countries. We have over 300 dedicated staff stationed across the globe, as well as a network of committed agents worldwide.

Everyone at X-Press Feeders, including our agents, share a common goal. To provide the best network, schedules and expertise, giving our customers the most competitive and reliable services. By operating efficiently, reducing emissions, protecting biodiversity and supporting the communities in which we operate, we respond to the sustainability interest of our customers. To enable this, we empower the passion

and knowledge of our staff with the latest technology and systems available. With this, we can seamlessly connect to give customers the quality and frequency of information they need to run a World Class Service.

X-Press Feeders does not own, lease or operate any containers. We provide only transportation services to container operators and not for proprietary cargo interests or for the general shipping public. By not competing with our customers, X-Press Feeders is able to act as a trustworthy and completely impartial contractor. X-Press Feeders' customer base includes Main Line Operators and Non-Vessel Operating Common Carriers.

Eastaway Ship Management, a wholly owned subsidiary of X-Press Feeders, is a leading ship owner and ship manager of container vessels worldwide, responsible for managing a wide range of vessels from 400 TEU³ up to 6000 TEU.



²<https://www.x-pressfeeders.com/services-and-schedules>

³twenty-foot equivalent unit, a unit of measuring cargo carrying capacity

Memberships and associations

X-Press Feeders is committed to engaging with a wide range of relevant industry associations. We believe such relationships add value to our business and collaboration across our sector is vital to make meaningful impacts.

World Shipping Council (WSC)

The World Shipping Council (WSC) is the primary industry trade association which represents the international liner shipping industry. The membership represents 90% of global liner shipping capacity, transporting about 60% of global seaborne trade by value.

The focus areas of the WSC are sustainable shipping, safety, security, healthy competition, trade facilitation and customs. X-Press Feeders regularly attends council meetings and participates across the various working groups the council organises, covering the wide range of issues faced by the industry.

Cargo Incident Notification System (CINS)

The Cargo Incident Notification System (CINS) provides the means to which information on all cargo related incidents is shared amongst CINS members. The objective of this system is to analyse global operational information on all cargo and container related accidents, and highlight risks posed by certain cargo or packing failures. Once areas of concern become apparent, they can be raised with the relevant authorities to formulate appropriate recommendations or advice, such as amendments to the International Maritime Dangerous Goods Code (IMDG) code.

You can read about our other memberships and partnership initiatives in the relevant Environmental, Social and Governance sections of this Report.



Our core values



Respect

We respect our customers and place utmost importance on all services we provide to them.



Integrity

We are fully committed to serving our customers, professionally and ethically. We believe in establishing mutual trust with our customers and recognize the success which this brings.



Diversity

We value every individual for the wealth of knowledge and unique talent they bring with them, regardless of background. At the heart of our business is diversity. Having a diverse workforce cultivates respect for individuality and supports the growth of the company by recognizing differences in values and ideas. We seek people of diverse backgrounds and life experiences and challenge them to work unconventionally.

Our team



Tim Hartnoll
Chairman

Tim joined X-Press Feeders under the helm of Captain Chris Hartnoll in 1981 and took on the role of Managing Director in 1992. He worked with his father to build the X-Press Feeders that it is today. In 2020, Tim stepped back from the position of CEO to oversee X-Press Feeders as Chairman of the group.



Shmuel Yoskovitz
CEO

Prior to his time at X-Press Feeders, Shmuel was ZIM's Financial Director for APAC in 2006, and thereafter, the Managing Director of GSL in 2008. Within 4 years, he took on the role of VP of Logistics, and later-on, VP of Business Processes at ZIM.

He joined the company in 2016 as CFO before stepping up in 2020 to become the CEO of X-Press Feeders, leading and driving the company's mission through strategic decision making.



Francis Goh
COO

After his early years in another liner company, Francis joined X-Press Feeders as Line Manager in 2000, before helming positions in Business Development and Marketing. In subsequent years, Francis served as Director of South Asia and East Asia Hubs before becoming Managing Director - Asia in 2012 to 2018. As COO today, Francis oversees and manages the company's business units located across various regions around the world.



Waithong Sim
Managing Director, Asia

Joining as a Management Trainee in 2001 after graduation, Waithong started his career at X-Press Feeders as a junior Assistant Line Manager in the India Trade. His Line Management Role lasted a good 7 years before he moved on to Business Development where his focus was to bring in new business to support an existing trade, and to grow new trades. In 2012, he returned to trade where he headed East Asia Hub for 5 years before getting promoted to Managing Director - Asia.



Sergio Spinosa
Managing Director, Europe and Americas

After obtaining his Executive Master in Business Administration, Sergio started working as Marketing Manager at the new office of X-Press Feeders in Naples. For a decade, he held various functions in Line Management and Commercial Management between the Genoa and Geneva offices until he became Director of the Barcelona office in 2009. In 2010, his geographical competence expanded to Panama where he started the position which he still holds today, as Managing Director for Europe and Americas.



Steffanie Sim
Director, Group Commercial and Projects

After graduating with a business degree in 1997, Steffanie started her career at X-Press Feeders as a Sales Executive for its Singapore hub. She rose through the ranks and headed the Asia Sales & Marketing team in 2005. In 2009, she added Business Development & Projects into her portfolio, becoming Group Commercial Director in 2015 and is currently the Chief Commercial Officer.

As the Chief Commercial Officer, Steffanie sits at the Management Board and has the overall responsibility for the design and execution of the Group's Marketing and Revenue Flow activities globally.



Capt Minhas
Managing Director of Eastaway Ship Management

Capt Minhas started his sea career in 1975 as an apprentice and rose to the rank of Master in 1989. In 1992 he stepped ashore to join the shore establishment and was serving as General Manager Fleet prior to joining Eastaway Ship Management as the Managing Director. He brings with him 28 years of management experience and exposure across the shipping industry, spanning owned and third-party ship management, operations, chartering, and strategic planning.

CSR Strategy

At X-Press Feeders, corporate social responsibility is our commitment to ensuring we run a safe, sustainable, and ethical business, which gives back to the local communities that support our business and employees. We see this strategy as a vital part of our sustained growth, ensuring that we operate a business that is truly sustainable. Our comprehensive CSR strategy is formed around three strategic pillars: environment, social and governance. Under each, we identify how they relate to the material issues identified by our stakeholders and the targets and commitments we have set to measure and report our progress. From 2022 onwards, we report progress against each of these targets.

	Environment	Social	Governance																										
Our commitment	We nurture the practice of environmental stewardship. Through industry collaboration and our own efforts to improve efficiency and reduce CO ₂ emissions, we are working towards net zero carbon emissions by 2050. We protect marine biodiversity through responsible operations and supporting partners with the same goal.	As a responsible employer, we prioritise safety across our operations. We treat all employees with dignity and respect, promote diversity and offer attractive remuneration and benefits. Our social pledge to the community is to help educate the most vulnerable children living in poverty so they can have a brighter future. We support several charities, at which employees also volunteer.	The company has a responsibility to our stakeholders and employees to ensure the business continues to be a 'going concern', whilst abiding by a high standard of compliance, governance, and risk management.																										
Material issues	<ul style="list-style-type: none"> » GHG emissions » Prevent hull fouling » Whale protection and biodiversity » Responsible waste management » Clean and efficient energy use » Ship recycling 	<ul style="list-style-type: none"> » Health & Safety » Human rights » Diversity » Training and development » Employee benefits » Social engagement » Employee engagement 	<ul style="list-style-type: none"> » Data security » Anti-corruption » Compliance » Operation performance » Effective risk management » Economic sustainability 																										
Targets	<table border="1"> <thead> <tr> <th>Target</th> <th>2022 progress</th> </tr> </thead> <tbody> <tr> <td>20% reduction in absolute CO₂ emissions by 2035, and 50% by 2040</td> <td>Work in progress » page 15</td> </tr> <tr> <td>At least 1% improvement per year in CO₂ intensity (measured in gCO₂/Ton-Nm).</td> <td>Achieved » page 15</td> </tr> <tr> <td>Net-zero CO₂ emissions by 2050</td> <td>Behind target » page 15</td> </tr> <tr> <td>Reduce plastic consumption on board our vessels.</td> <td>Achieved » page 19</td> </tr> <tr> <td>Work with 3rd party vendors to have a ready overview for paint performance monitoring and evaluate hull performance</td> <td>Achieved » page 18</td> </tr> <tr> <td>Continue the roll out of Ballast Water Treatment System to the entire owned fleet</td> <td>Achieved » page 20</td> </tr> <tr> <td>Avoid fuel, oil and chemical spills from vessels</td> <td>Achieved » page 15</td> </tr> </tbody> </table>	Target	2022 progress	20% reduction in absolute CO ₂ emissions by 2035, and 50% by 2040	Work in progress » page 15	At least 1% improvement per year in CO ₂ intensity (measured in gCO ₂ /Ton-Nm).	Achieved » page 15	Net-zero CO ₂ emissions by 2050	Behind target » page 15	Reduce plastic consumption on board our vessels.	Achieved » page 19	Work with 3rd party vendors to have a ready overview for paint performance monitoring and evaluate hull performance	Achieved » page 18	Continue the roll out of Ballast Water Treatment System to the entire owned fleet	Achieved » page 20	Avoid fuel, oil and chemical spills from vessels	Achieved » page 15	<table border="1"> <thead> <tr> <th>Target</th> <th>2022 progress</th> </tr> </thead> <tbody> <tr> <td>Zero workplace accidents</td> <td>Not met » page 28</td> </tr> </tbody> </table>	Target	2022 progress	Zero workplace accidents	Not met » page 28	<table border="1"> <thead> <tr> <th>Target</th> <th>2022 progress</th> </tr> </thead> <tbody> <tr> <td>100% of our employees trained in the X-Press Feeders Code of Conduct</td> <td>Achieved » page 38</td> </tr> <tr> <td>100% of our employees trained in information security and data protection practices</td> <td>Achieved » page 38</td> </tr> </tbody> </table>	Target	2022 progress	100% of our employees trained in the X-Press Feeders Code of Conduct	Achieved » page 38	100% of our employees trained in information security and data protection practices	Achieved » page 38
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Sustainable Development Goals

X-Press Feeders supports the United Nations' Sustainable Development Goals (SDGs) through the integration of SDGs into our core CSR strategy. We have assigned the most pertinent SDGs to each of our three strategic pillars, with the underlying targets we support, either as a direct impact from our CSR strategy implementation, or indirectly through the community programmes, memberships and other initiatives which we participate in.

Environment	Social	Governance
6.3, 6.6 	1.1, 1.2 	8.4 
7a 	2.1 	16.5 
9.4 	4.1, 4.2, 4.3, 4.5, 4.6 	17.16, 17.17 
13.3 	5.1 	
14.1, 14.2, 14.C 	8.5, 8.8 	
	10.2, 10.3 	

Stakeholder engagement and materiality

As an organisation in an industry that plays a vital role in the global economy, X-Press Feeders recognises the need to engage with a wide range of stakeholders. We do this every day through our day-to-day business activities, listening to their needs and responding accordingly, through our communications, the services we provide and our overall strategic direction.

We receive open feedback through various engagements of our employees and departments with different stakeholders and we have a whistleblowing site for stakeholders to escalate any urgent issues. We also conduct formal stakeholder engagement activities as part of our annual materiality process.

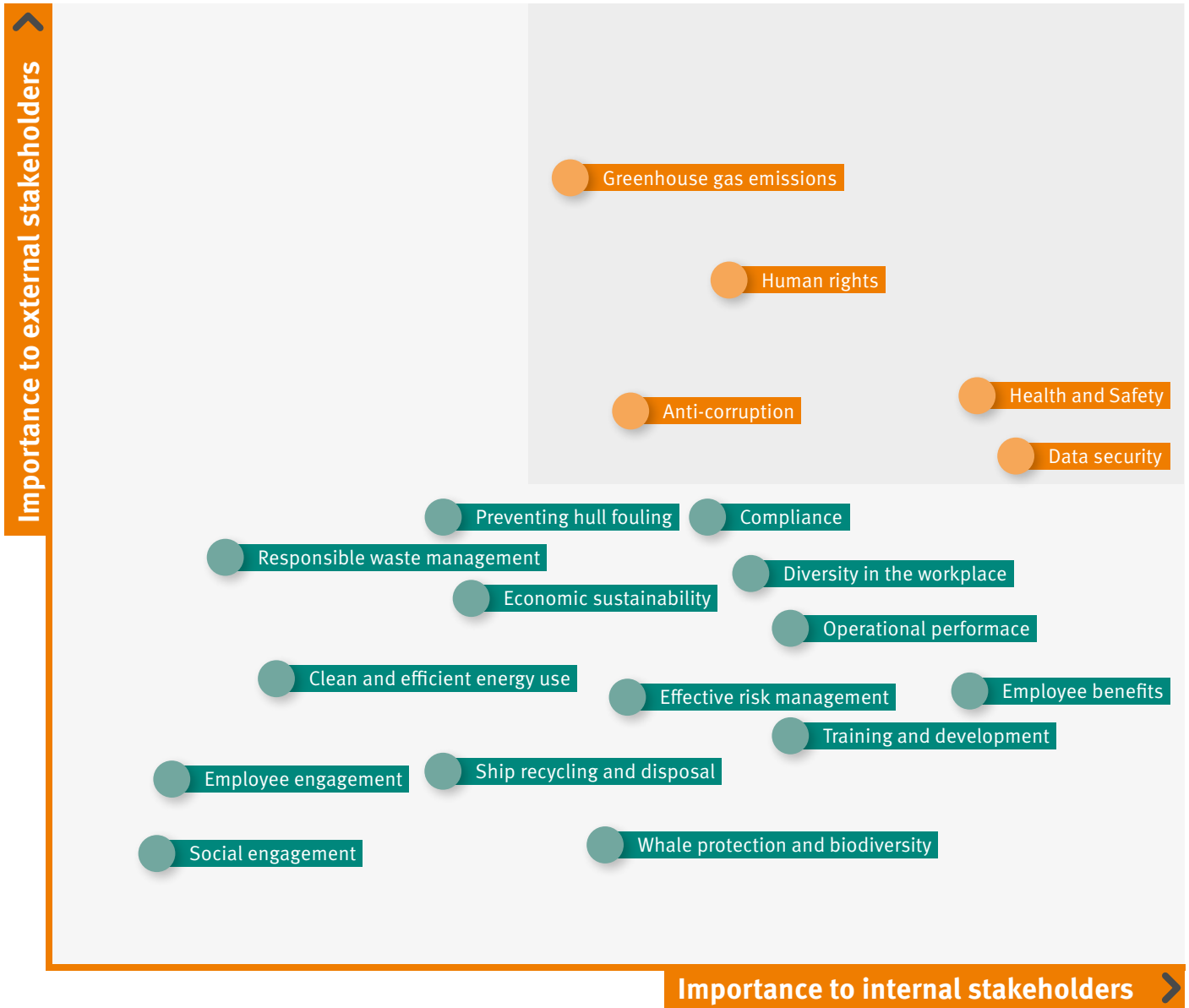
Our stakeholders

- » Customers
- » BCOs consignees' cargo owners
- » Shipowners
- » Container terminal operators
- » Port authorities
- » Pilots
- » Stevedores
- » Crew
- » Employees
- » Marine insurers
- » Environmental bodies and associations
- » Government bodies and associations
- » Fuel suppliers
- » Shipyards
- » IT/Software vendors
- » Classification societies
- » Ship brokers
- » Investors
- » Fishermen
- » Competitors
- » Ship registry
- » Local communities



Materiality

Through an online survey tool, we engaged with over 190 employees, customers, suppliers and governmental representatives, gathering statistical data on the importance of CSR issues. Compared to the analysis conducted for the 2021 CSR Report, the five most material issues remain the same. There are several small changes in prioritisations of other issues. Each material issue is integrated into one of the three pillars of our CSR strategy, more details of how we manage each issue can be found in the respective sections of this Report. We intend to conduct an updated materiality exercise in early 2024 and present the results in our 2023 CSR Report.

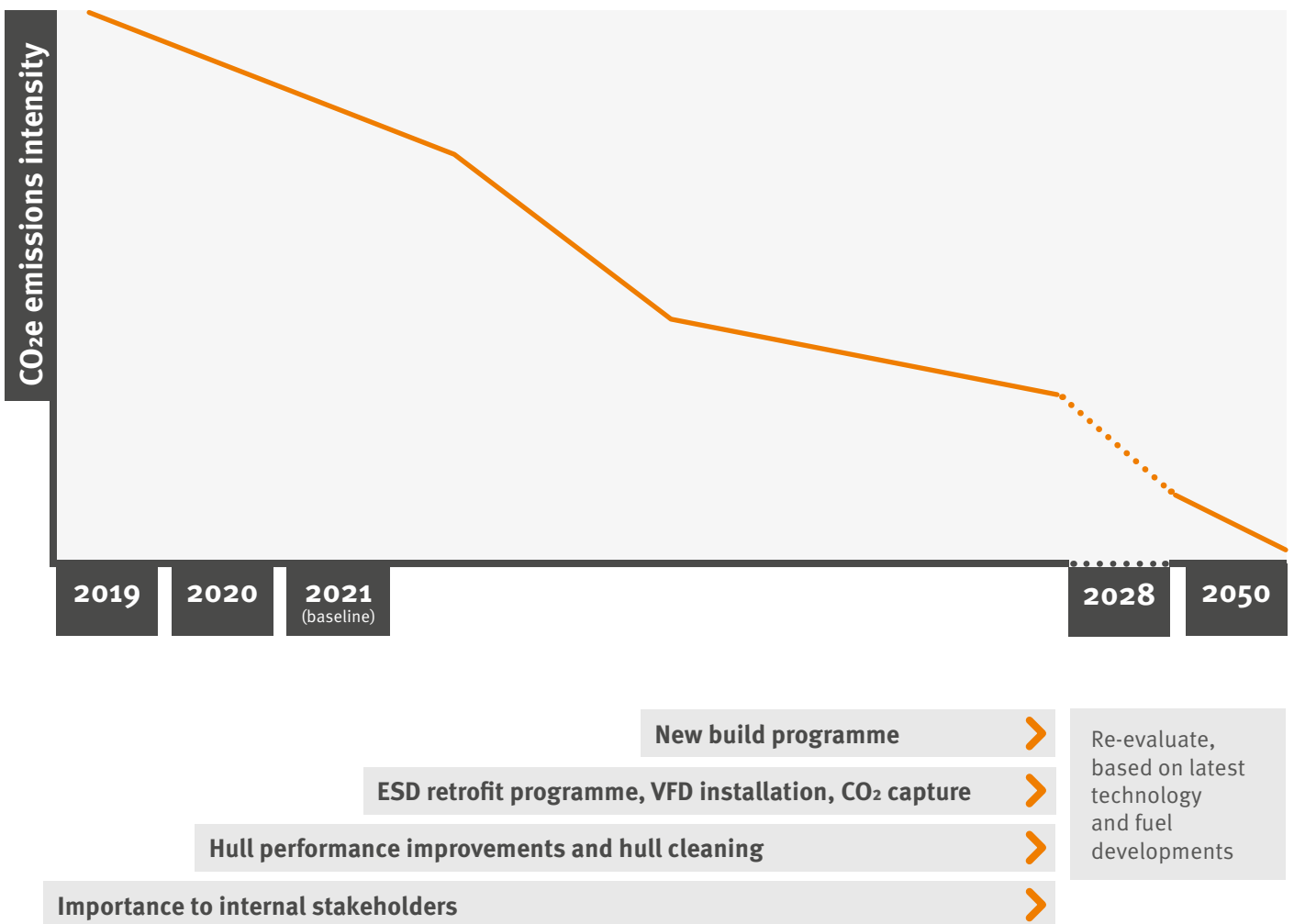


Environment

Our vessels employ strict operating policies and procedures, covering health, safety and the environment, in line with relevant global industry standards. Regular training is conducted with regards to these policies and procedures to ensure all crew have the required knowledge and awareness of the importance of adherence. We protect marine biodiversity through responsible operations and in addition, support partners with the same goal through various initiatives and programmes.

Climate change

The shipping industry is a vital part of the global economy, transporting about 90%⁴ of global trade. Pressure continues to grow on the sector to set meaningful carbon reduction goals and stimulate the scale of investment and collaboration that will be required for the sector to deliver on its commitments. At X-Press Feeders we have defined a clear CO₂e emissions reduction roadmap to achieve net zero by 2050. Our interim targets are to achieve an absolute CO₂e reduction of 20% by 2035, and 50% by 2040.



⁴<https://www.imo.org/en/OurWork/Environment/Pages/Default.aspx>

CO ₂ reduction target	Notes
» 20% absolute CO ₂ e emissions reduction by 2035 compared to a 2021 baseline	Group wide CO ₂ e emissions from all operated vessels (owned and chartered-in by X-Press Feeders)
» 50% absolute CO ₂ e emissions reduction by 2040, compared to a 2021 baseline	
» Net-zero CO ₂ e by 2050	

In 2022 our absolute CO₂e emissions grew 17% compared to 2021. This increase was driven by the greater distance travelled by the fleet, increase in fleet tonnage and weight of cargo carried, and the impacts of COVID-19 in 2021 creating conditions for lower emissions, such as lower running speeds. However, Energy Efficiency Operational Index (EEOI), decreased 2% in 2022 compared to 2021, demonstrating that our efficiency is improving. The overall improvement in EEOI from 2019 to 2022 is 22%.

Emissions source	Unit	2022	2021	2020
Scope 1				
Ship fuel	tCO ₂ e	1,749,187	1,474,185	1,226,286
Refrigerants	tCO ₂ e	6,536	11,657	12,689 ⁵
Scope 2				
Purchased electricity	tCO ₂ e	264	197	211 ⁵
Scope 1 & 2				
Total	tCO₂e	1,755,987	1,493,339	1,270,003
Intensity (EEOI)	gCO ₂ /Ton-Nm	29.59	29.70	31.16
Scope 3				
Fuel purchased	tCO ₂ e	405,666	312,583	284,849
Employee travel	tCO ₂ e	326	55 ⁵	136 ⁵

» EEOI – Includes all operated vessels (both owned and chartered-in vessels operated by X-Press Feeders)

» 2022 data includes CH₄ and N₂O emissions. Previous years data is restated, to align with this methodology

The majority of our CO₂ emissions are related to the fuels we purchase and consume. Scope 1 emissions originate from our vessel fleet, whilst scope 3 emissions are related to upstream emissions from the fuel. Emissions from refrigeration units, purchased electricity and employee travel for our global office network generate a proportionally smaller part of our footprint.

The success of X-Press Feeders decarbonisation strategy relies on the progress, accessibility, and cost-effectiveness of emerging fuel technologies. We constantly evaluate these technologies to expedite our progress towards our objectives. Collaboration is paramount in our pursuit of these goals, which is why we have forged partnerships throughout the industry. These partnerships play a vital role in enhancing our visibility, fostering accountability, improving vessel performance, and ultimately reducing CO₂ emissions.

The long-term sustainability of various fuels remains uncertain, making it challenging to determine which will emerge as the most viable options. Industry experts suggest that the shipping sector is likely to witness a multi-fuel market, differing from the current scenario. Significant advancements are being made in the utilisation of methanol, ammonia, and hydrogen as onboard fuels. Additionally, research and development efforts are underway in the field of fuel cells, specifically Proton Exchange Membrane (PEM) and Solid Oxide Fuel Cells (SOFC), as potential solutions for power generation. Given these ongoing developments, accurately predicting the future's ideal technology for ships is a complex task.

⁵Data based on July to June reporting period

Fleet improvement and new build programme

The most significant short term impact we can have on reducing our direct CO₂ emissions is improving fuel efficiency, to lower the CO₂ emissions of the fuel we consume for each nautical mile our vessels travel. Our new building programme is a scheduled plan to replace the least efficient vessels with newer more efficient ones, whilst simultaneously improving the efficiency of the existing vessels too. The new fuel-efficient ships that are entering our fleet over the next couple of years are up to 40% more fuel efficient, and a programme of retrofitting ships with energy saving devices also contribute towards improved fuel efficiency and lower emissions.

Up to the end of 2024, our new build programme will bring in 26 vessels, including eight vessels that will have the capability to consume methanol, a cleaner alternative to traditional fossil fuels. Research continues into alternative ways of producing methanol with a lower CO₂ emission impact, known as green methanol, a low-carbon fuel that can be made from either biomass gasification or renewable electricity and captured carbon dioxide.

X-Press Feeders is recognised as an early adopter of this new dual fuel vessel type, placing orders second only to Maersk in the container shipping sector. Since then, many other shipping companies have placed order for methanol dual fuel vessels and the delivery pipeline for these vessels is continuing to grow. This is a positive situation, as we believe this will also stimulate the market for methanol fuel, increasing supply to meet demand as the dual fuel fleet grows. In the future, we will remain open to other alternative fuels and will review the suitability of engine technology and fuel availability in our fleet upgrade plans to meet our long-term GHG reduction goals.

Voyage Optimisation

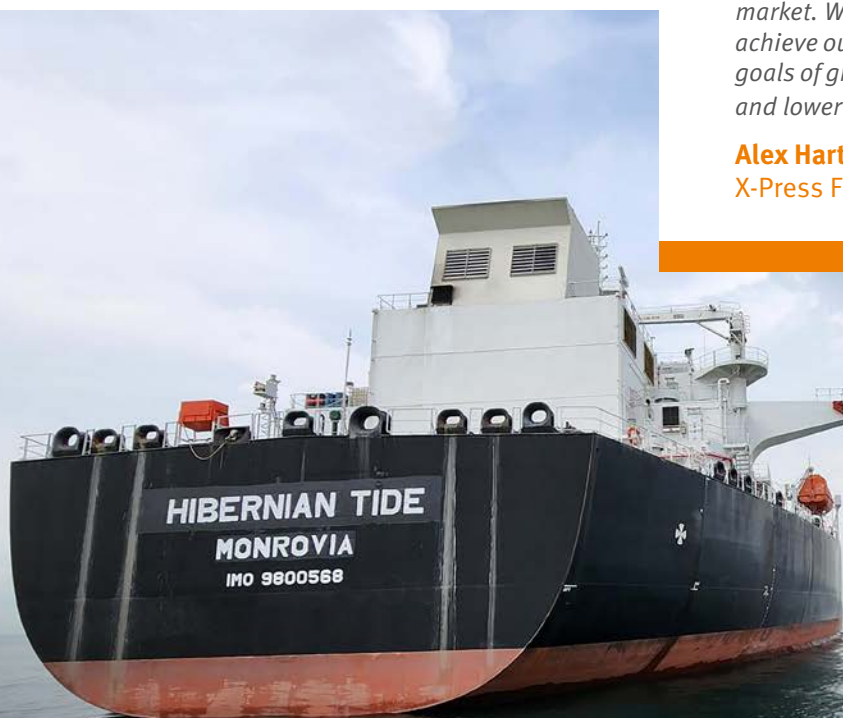
A significant event in our decarbonisation journey was the agreement X-Press Feeders signed with ZeroNorth in 2022, to deploy the ZeroNorth platform across the carrier's entire fleet of feeder vessels. A pilot project was conducted in 2022, before rolling out the technology across the entire fleet through 2023.

Feeder vessels typically operate on tight schedules with strict requirements on arrival times, while at the same time the impacts of weather, cruising speed fuel efficiency and port congestion must also be constantly reviewed to inform decision making. ZeroNorth's platform improves efficiency by providing a clear indicator of vessel and fleet performance and uses a huge repository of data and fuel models to make recommendations on how to cut emissions and maximise fuel efficiency. The platform draws upon vessel and fleet data, combined with the industry's most authoritative data on market rates, weather, bunker price and availability to make improvement recommendations. Critically, the depth of ZeroNorth's vessel data and fuel models allow the platform to make realistic recommendations based on actual conditions a vessel is facing at sea, enabling real time decision making for crews and operations teams.

“Decarbonisation and the reduction of CO₂ emissions from our operations are key strategic pillars for X-Press Feeders, and we are focused on improving the efficiency of our fleet through a variety of operational and technical initiatives. ZeroNorth and its industry-leading platform of technology solutions are an obvious fit for our commercial and environmental strategy because they offer a well-rounded solution that provides tangible and actionable insights to our shoreside staff and crew.

Collaboration is integral if we – and the industry as a whole – are to meet our goals. ZeroNorth are a recognised and leading brand that is driving maritime sustainability forward and partnering with them is a real signal of ambition to the market. We are looking forward to working with their team to achieve our target and who we know are passionate about our goals of greater fleet transparency, better vessel performance and lower CO₂ emissions.”

**Alex Hartnoll, Business Transformation,
X-Press Feeders**



Biofuel trials

During 2022, we conducted a trial on one of our vessels to inspect the feasibility of using Very Low Sulphur Fuel Oil (VLSFO) blended with Fatty Acid Methyl Esters (FAME) biofuel blend B30, without engine modification. The primary focus of the sea trial was to assess the technical and operational compatibility for biofuel consumption and estimate the CO₂ emissions reductions that could be achieved. The trial was conducted without any significant system or operational modifications, confirming the ‘drop-in’ nature of the fuel and opportunity to reduce CO₂ emissions.

Carbon capture trials

X-Press Feeders has installed carbon capture technology on two of our vessels as part of a trial to test operational impacts and CO₂ emission reduction opportunities. The scrubbers are installed on the engine exhaust, capturing SO_x and approximately 20% of the CO₂ in the exhaust emissions. The captured CO₂ will be retained onboard, then discharged at port alongside the absorbent. We are exploring establishing a link with the agriculture industry and providing the material to users in that sector.

The technology continues to evolve, with a higher % of carbon captured expected in the near future. We intend to roll out the technology across our owned fleet through 2023. Once an established methodology has been developed by the IMO to capture the benefits of this technology, reductions in CO₂ emissions will be able to be incorporated into our efficiency calculations.

Hull Performance

Biofouling is the accumulation of microorganisms, plants and algae on ship hulls, which significantly increase drag and negatively impact fuel consumption and the emission from our fleet. From 2022, all our docking vessels undergo a full hull blast to improve the hull smoothness and premium low friction paint coatings applied, improving fuel emissions by between 5% and 10%. Five vessels completed this improvement in 2022. From 2023, we intend to apply silicon based paint, offering further improved hull performance and improved fuel efficiency.

Retrofit programme

Looking toward 2023, we are scheduling the installation of variable frequency drives (VFDs) on four vessels as part of a retrofit programme. The VFDs improve electrical efficiency on board, particularly to the large electrical consumers, such as large pumps. This in turn reduces engine fuel demand, the benefits of which are realised both when at sea and while in port.

Energy saving devices

Eight vessels are scheduled to have a range of energy saving equipment fitted in 2023. Modifications include pre-shrouded vanes, hub vortex absorbed fins and rudder bulbs. Such subtle design changes make incremental improvements to operating efficiency of each vessel, by removing the waste from the pre-swirl and post swirl wake from propeller and bringing more efficiency to the existing vessels prolonging their life. The fuel consumption improvement is expected to be in the range of 2% to 5%.

Port optimisation

Whilst our vessels are docked at port, unloading and loading, we seek to minimise power usage (‘hotel load’) by switching off redundant systems and ensuring we are only generating the power required to meet our energy requirements. We also seek to minimise oil consumption in auxiliary boilers, with lower pressure demand.

We are also investigating the concept of just-in-time port call coordination and how we can implement this across our operated fleet in the years to come. This involves coordination with port authorities and terminal operators to minimise waiting times and maximise sailing times to give our vessels more flexibility to sail at optimum speeds, enabling them to reduce CO₂ emissions. We anticipate this will happen gradually over the next few years as a certain level of technological maturity in the shipping ecosystem is needed to achieve this.

Annual Efficiency Ratio

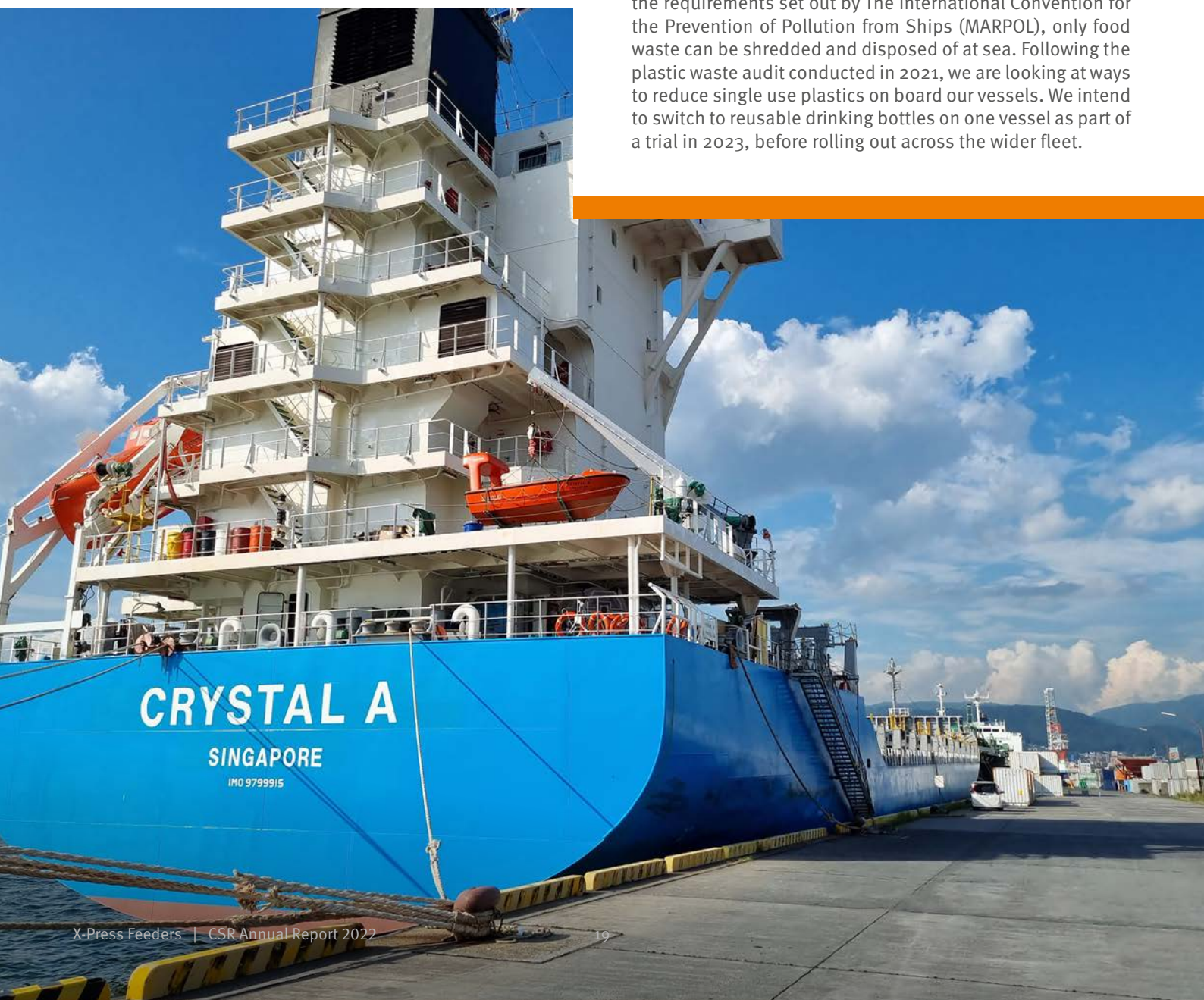
For our sustainability linked finance mechanisms, X-Press Feeders tracks the Annual Efficiency Ratio (AER) of our owned fleet, using the Dead Weight Tonnage of the vessels and monitoring the emissions intensity in CO₂ per ton-mile (gCO₂/dwt-nm).

AER is the industry standard for measuring carbon intensity, and it aligns with the policies and regulations of International Maritime Organization Data Collection System (“IMO-DCS”), which is a mandatory regulation established by the IMO for the data collection and reporting of fuel oil consumption from ships. The metric is calculated based on the calendar year for X-Press Feeders owned vessels. Vessels will be added to the AER calculations as and when they enter the fleet from the respective month/year. We will report our AER from the 2023 CSR Report onwards.

CO ₂ reduction target	Targets	Scope
Annual Efficiency Ratio (AER)	Reduce emissions by 40% from 13.09 gCO ₂ /DWT-Nm (2019) to 7.85 gCO ₂ /DWT-NM by 2027* *Targets for 2028 to 2033 will be calculated in 2027	Fuel consumption from all Owned vessels

Waste management

Waste generated onboard our vessels whilst at sea is collected and stored, then handed over to the relevant third party at each port of call, for responsible disposal. In line with the requirements set out by The International Convention for the Prevention of Pollution from Ships (MARPOL), only food waste can be shredded and disposed of at sea. Following the plastic waste audit conducted in 2021, we are looking at ways to reduce single use plastics on board our vessels. We intend to switch to reusable drinking bottles on one vessel as part of a trial in 2023, before rolling out across the wider fleet.



Biodiversity

At X-Press Feeders, we recognise that our operations have an impact on marine ecosystems. The fuels, chemicals, and oils which we use, ballast water, paints applied to our hulls and plastics consumed onboard all pose a risk to biodiversity. Through various company policies, operating procedures and collaborative partnerships, we mitigate these risks and keep our impacts to a minimum.

Ship strikes

Our shipping routes include areas that are recognised as sensitive and protected marine areas, which poses a risk to endangered and vulnerable whale populations. While technology and awareness raising can help to reduce incidents of ship strikes, the most effective way to reduce the risk of collision is to keep whales and ships separated, and when sightings occur to reduce speed until the ship has passed through the area.

We impose a company policy to reduce speed to below 10 knots if whales are spotted within two nautical miles. The vessel continues at this speed until clear of the sighting area. Our policy is in line with the recommendations of a 2009 IMO study and the recommendations by the International Whaling Commission (IWC) to minimise the risk of ship strikes.

Our crews report any whale collisions if they do occur in the IWC Global Ship Strike Database. This initiative seeks to collect and analyse information about reported ship strikes, identifying 'hot spots' where large numbers of whales coincide with busy shipping lanes. Data and insights are shared with a wide range of stakeholders to help develop mitigation actions that are targeted and effective.

In 2022 we issued revised guidance to our crews, providing an update on high risk areas and reinforcing company policies for transiting such areas. We reiterated that longer routes are acceptable if these reduce the risk of ship strikes. These procedures complement the requirements that all our vessels follow internationally recognised traffic separation and control schemes, such as off the West Coast of North America, East Coast of North America and California.

Ballast water

Water is used as a ballast to stabilise vessels at sea and is an essential part of safe and efficient shipping operations. Water is pumped into tanks to improve stability and manoeuvrability, whilst compensating for varying cargo and fuel weights. It can pose a threat to biodiversity, as native species are transferred away from their host environments within the ballast water.

From 2024, all ships are required to have an approved Ballast Water Treatment System (BWTS), according to the D-2 standard. X-Press Feeders signed an agreement with Alfa Laval to purchase standard BWMTS equipment for all our vessels, so they are uniform across the fleet. The Alfa Laval 'Pure Ballast' system 3.0 is a third-generation automated inline treatment solution for biological disinfection of ballast water. It operates without chemicals, combining initial filtration with an enhanced form of UV treatment to remove organisms under stipulated limits.

By the end of 2022, 23 vessels were equipped with a BWTS and we are on track to meet the required D-2 standard across our owned fleet by 2024. We have the same requirement for chartered vessels too, expecting all to be compliant within the 2023 deadline.

Sustainable ship recycling

All ships exiting our fleet during the reporting period were sold as operating vessels at the point of sale. We did not oversee any vessel recycling during the reporting period. We are constantly reviewing our position and will establish a ship recycling policy in the future, if required.



Environmental initiatives and partnerships

Clean Cargo Working Group

Clean Cargo members share a vision of a responsible shipping industry supporting clean oceans, healthy port communities, and global climate goals. Members pursue this vision by measuring, reporting, and evaluating container transport performance data, sharing best practices, engaging with other members, catalysing partnership projects to drive sustainability and supporting responsible corporate engagement. We participate in all these areas of interest, including regularly submitting our verified emissions information to the Smart Freight Centre (SFC), which manages the compilation of data and the calculation of carrier-specific emissions performance report according to the Clean Cargo methodology. Carrier specific emissions information are made accessible to Clean Cargo shipper and forwarder members. Each year, global average emissions performance information is made available publicly, allowing tracking of industry wide emissions trends.

Getting to Zero Coalition

The Getting to Zero Coalition is an alliance of organisations within the maritime, energy, infrastructure, and finance sectors, committed to commercially viable deep sea zero emission vessels powered by zero emission fuels being in operation by 2030 towards full decarbonisation by 2050. X-Press Feeders joined the coalition because we recognise that to meet our net zero emissions goal relies on collaboration, and the coalition is made up of members from all parts of the shipping supply chain. The topics discussed include evaluating the industry preparedness for future fuels, how the fuel manufacturers are innovating in that field, availability in ports for the future fuels, overall fuel bunker infrastructure and sharing ideas on how various shipping companies are planning to prepare for and consume future fuels.

The Silk Alliance

Launched by The Lloyd's Register Maritime Decarbonisation Hub and partners, with the goal of developing a 'green corridor' cluster, beginning with the intra-Asia container trade. The coalition seeks to build a resilient, long-term, fleet-specific decarbonisation plan in collaboration with stakeholders from across the supply chain, enabling tangible commitments from selected stakeholders to invest in actions drawn out of the plan and build pilot demonstrations. X-Press Feeders and the other members will collaborate to send an aggregated demand signal for other stakeholders such as fuel providers, port operators and governments to support the 'green corridor' cluster.

Mission Partner to the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

X-Press Feeders joined the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping as a Mission Ambassador. The Center is an independent foundation that enables and drives the decarbonisation of the maritime industry through applied research, transition analytics and stakeholder activation. With this step, X-Press Feeders started to engage with Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping which contributes to research, innovation, development and implementation of new technologies and solutions. Zero Carbon Shipping is not an individual company's effort, there is the need for collaboration and engagement across the industry, sharing of knowledge and best practices. As a company, we believe that decarbonisation is important to protecting our environment and we are committed to playing our part in making this happen.

X-Press Pearl Incident

As we described in our 2021 CSR Report, we regretfully reported that one of our vessels, the 'X-Press Pearl', sank off the coast of Sri Lanka in June 2021, following an explosion within a container unit that started a 12-day fire on board.

There were 1486 containers on the vessel when the fire started, 81 of which were Dangerous Goods Containers, including 25 tonnes of Nitric Acid. The general cargo consists of foodstuffs; vehicles, vehicle parts and auto products; building and manufacturing supplies and raw materials; HDPE and LDPE nurdles and other general cargo. All of the containers were past fit for passage by Stevedores at their port of origin and have been transported in accordance with all of the relevant international shipping codes. It is believed that most of the cargo that was aboard the X-Press Pearl when the fire broke out has been incinerated.

In April 2022, we confirmed that all cargo debris outside the wreck's 1,000-meter safety zone had been recovered from water depths over 10 meters, including the final two nurdle containers. Resolve Marine, a third party engaged to support with the response, continued its work onshore to confirm that all recovered cargo debris is processed in Sri Lanka according to the relevant waste disposal laws.

The National Aquatic Resources Research and Development Agency (NARA) was contracted to survey the area between the beachline and 10 meters water depth. A local diving firm has been engaged to verify and recover those targets belonging to the X-Press Pearl. On the Sri Lankan beaches, Oil Spill Response Limited and local resources are still clearing affected areas from plastic nurdles and other debris related to the incident.

By November 2022, salvage work continued, following a brief hold due to the southwest monsoon season. The Shanghai Salvage Company commenced wreck-cutting operations and successfully removed the accommodation block. The focus now is on cutting the hull into two sections for lifting, which we expect to commence in January 2023.

We remain committed to supporting the clean-up and recovery operations and will report further updates in our 2023 CSR Report.

Social

Our employees underpin the growth and long success of X-Press Feeders. We strive to offer an inspiring, inclusive and safe working environment for each and every one of our employees. Our commitment is to treat every individual with dignity and respect, promote diversity and offer attractive remuneration and benefits. We actively manage personal development, ensuring we are constantly growing and retaining our talent pool, empowering employees with the right opportunities to develop and grow.

Our Head of Human Resources reports directly to our CEO, supported by a team of HR professionals based across our global operations. A key organisational structure change in 2022 was to establish a Crewing Department. Previously, crewing our vessels was managed by external parties, with their own management structures, recruitment and employee benefits policies. We took the decision to bring this function in house to improve consistency across our operations and to ensure our employee experience was centrally driven. Having developed a robust set of policies and operational practices we are now working towards standardising training for sea staff, which will continue through 2023.

	2020		2021		2022	
	Male	Female	Male	Female	Male	Female
Singapore	95	114	103	116	106	118
India	0	1	3	2	52	26
Spain	13	15	13	15	15	15
UAE	16	4	16	5	16	5
Panama	9	9	9	9	10	11
Germany	13	7	14	11	10	14
Sweden ⁶	4	0	2	0		
China ⁷					1	0
UK	10	4	11	3	11	3
Total	160	154	171	161	221	192

	2020		2021		2022	
	Male	Female	Male	Female	Male	Female
< 30 years	26	37	32	42	39	48
30 – 50 years	116	96	117	96	140	119
> 50 years	18	21	22	23	42	25
Total	160	154	171	161	221	192

	2020		2021		2022	
	Male	Female	Male	Female	Male	Female
Management	114	65	150	74	105	68
Non-management	75	118	89	126	116	124
Total	160	154	171	161	221	192

⁶Closed in 2022

⁷Opened in 2022

New employee hires			
Category		2021	2022
Male	#	60	40
	RATE	35%	18%
Female	#	45	46
	RATE	28%	24%
< 30 YEARS	#	30	35
	RATE	40%	40%
30 – 50 YEARS	#	66	40
	RATE	31%	15%
> 50 YEARS	#	9	11
	RATE	20%	16%
Total	#	105	86
	RATE	32%	21%

Employee turnover			
Category		2021	2022
Male	#	54	40
	RATE	32%	18%
Female	#	41	33
	RATE	25%	17%
< 30 YEARS	#	27	20
	RATE	50%	23%
30 – 50 YEARS	#	55	41
	RATE	26%	16%
> 50 YEARS	#	13	12
	RATE	29%	18%
Total	#	95	73
	RATE	27%	18%

At the end of 2022, we had 413 employees, up from 332 at the end of 2021. One structural change was the establishment of an X-Press Feeders hub in India, growing our presence in the region. Our employee age demographics remain broadly constant, with the majority of our workforce in the 30-50 year category. Our workforce became more stable in 2022, with a drop in the rate of new hires and employee turnover, compared to 2021.



Managing and maintaining a global talent pool

Ensuring the long-term sustainability of our company, we recognise the importance of growing and retaining our global talent pool. We offer competitive compensation and a comprehensive list of benefits for all employees, which vary by geographical location.

Our preference is to fill vacancies internally from within the group, fostering a culture of continuous career development and mobility. In 2022, we formalised our Management Trainee programme, putting in place a more structured development process from the point of joining the company through a carefully managed two-year programme. Anyone with less than one year of work experience can apply. Two routes are available, commercial and operations, depending on the individuals ultimate career goals. The work placement is at line management level, providing exposure to day-to-day management decision making. Towards the end of the programme a maximum two-month overseas posting is organised, providing additional exposure to different cultures and working practices. Two female employees joined the new programme in 2022 and one male employee was enrolled and set to begin their programme in early 2023.

Aside from developing current employees, internship and scholarship programs ensure we are bringing sufficient early career talent into the Group. Graduate intakes first join as management trainees and are attached to key functions for training. This enables them to have a good overview of the business as well as for the company to identify their strengths for longer term development, whilst under the constant support and supervision of our HR team. At the end of 2022, we had six graduates enrolled in our program, with three new joiners in 2022.

As part of our workforce planning for roles which we designate as ‘challenging to afill’, we have established an IT Academy whereby we extend out scholarship opportunities for undergraduates who are enrolled in technology courses. The successful candidates will join the IT Academy three-year programme and upon completion will be offered roles such as product owner, scrum master, developer or operations developer. During the three-year programme, they will learn software development skills, project methodology, internal business processes and system training. At the end of 2022, we had one undergraduate enrolled in this program and he will join us in 2025 upon his graduation.

In cases where we must consider external candidates, we use psychometric tools to rigorously assess potential candidates and provide insight to inform our hiring process and vacancy selection.

Training and development

Employee development is of critical importance to X-Press Feeders. Not only does it motivate and improve retention of employees, but it also delivers operations performance improvements throughout our business. We recognise that the right technical skills are paramount to safe and efficient operations too.

All employees receive a performance review with their line management, at least once per year. Many of our departments also conduct informal reviews on a more regular basis, too. Employee and line manager dialogue provides an essential mechanism to discuss long term career development goals and identify and develop talent, in the broader context of our skill needs as a company.

Besides standard classroom training, we offer customised workshops and executive coaching, tailoring each course to the specific needs of each employee. Through an online training portal, we provide a wide range of courses for our employees to take part in. These range from mandatory training on topics such as anti-harassment, discrimination, and workplace bullying, to highly tailored specialised subjects relevant for individual employees or entire departments. Most of our online training course end with a questionnaire to confirm the content is understood and determine if follow up training should be offered.

For our sea staff, our newly established Crewing Department oversee training planning and delivery. We use a hybrid model, with face-to-face training where possible, backed up with online training when geographical location presents a challenge. All new offshore employees received approximately 80 hours of training, covering various company policies and five key operational areas relevant for the working environment on board our vessels.

Compensation and benefits

At X-Press Feeders, employees are our most valuable assets, hence we strive to be an attractive employee offering competitive compensation and benefits.

As a minimum, we pay according to fair market rates in all regions of operations. We regularly conduct benchmarking exercises to ensure our employees are paid appropriately and competitively and make changes in response to the benchmark results. Annual bonuses are also paid to employees, depending on individual and company performance against defined targets. In addition, a long service award is provided following ten years of employment, then in five-year increments going forward. The annual leave entitlement is progressively increased based on the length of service of each employee.

Parental leave is granted to all eligible employees, in line with the local requirements of the location in which they are based. In Singapore, we go beyond minimum requirements, as non-citizens are not eligible for the state granted 14 days of paternity leave. X-Press Feeders extends such entitlement to all employees who are non-citizens to ensure all employees enjoy the same benefits. We believe that fathers who are involved in the early days after the birth of their babies will experience higher parental satisfaction and heightened engagement and bonding with their child. All parents will also be entitled to a gift for their new-born.

Diversity, Equal Opportunity, and Non-Discrimination

X-Press Feeders strive to maintain a diverse and inclusive workplace. Females represent 46% of our workforce, a very slight decrease from 47% in 2021. The proportion of females in our management team stood at 39% in 2022, up from 33% in 2021.

The gender diversity of our business varies by function. Historically, offshore roles in the shipping sector are occupied by a majority male workforce. X-Press Feeders mirrors this trend. We have taken active steps to increase female recruitment by actively promoting offshore roles to female candidates. Since 2016, we have recruited 13 female crew members and we will continue to offer offshore roles to potential female candidates. Our approach is to fill roles based on competency, irrespective of gender race, culture, physical disability, sexual orientation, religious and political beliefs. Diversity and fair employment statements were updated within our company-wide compliance policy and a separate non-discrimination and anti-harassment policy was developed and published in 2020, both are applied across our organisation.

We are proud that we can offer an adapted working environment for registered differently abled employees. One is based in our Singapore office and one in Dubai. Roles and responsibilities of these employees, and office facilities, are adapted to accommodate their specific needs. We are constantly exploring opportunities to increase their representation in our company.



Hybrid working

We actively encourage all employees to maintain a health work life balance, taking proactive steps to ensure our employees achieve that balance. Arrangements vary by location, with local management teams empowered to provide guidance on home working, ensure appropriate IT systems are in place to enable home working arrangements and defining when teams must work together in person.

Employee engagement

Through 2022 we organised several themed employee engagement activities. We were particularly keen to drive forward with our campaigns, following the disruption COVID caused to our ways of working through 2020 and 2021.

In Singapore, short activities were organised such as afternoon tea, farmers market and health screenings. The Farmers' Market initiative was in collaboration with a local social enterprise that focuses on creating awareness of autism in society. We purchased S\$6,000 worth of organic vegetables and fruits from the enterprise for our employees to collect. They were greeted and served by volunteers and young people with autism. This activity helped to not only create awareness, but it also gave the young people with autism the opportunity to socialise and step out of their comfort zone, in a safe environment.

In our Barcelona office, a certified therapist provided massages once a month, to improve employee wellbeing, lower stress and improve relaxation techniques. We also arranged for employees to attend an event hosted by the motivational speaker, Victor Küppers, a best-selling author, university lecturer and expert in emotional intelligence.

In India, we used a Christmas initiative to bring together X-Press Feeders and Eastaway teams. A caricature artist created personalised pictures for all, and live music and karaoke was provided. Secret Santa gifts were distributed too.

Our Hamburg office employees travelled to Homberg in central Germany to plant over 1400 trees. They also organised several Family Day events, including ice skating & a concert, to socialise with our employees wider family. The office also celebrated the Women's international Day with flowers & chocolates and on International Maritime Day watched an environment documentary about cleaning the oceans.



Social initiatives and partnerships

Neptune Declaration

X-Press Feeders are signatories to The Neptune Declaration on Seafarer Wellbeing and Crew Change. We recognise a shared responsibility is needed to ensure the crew change crisis, caused by COVID-19, is resolved as soon as possible. And to use the learnings from the crisis as an opportunity to build a more resilient maritime supply chain.

Seafarers are cornerstones to the industry, and their wellbeing are of the utmost importance to us. We worked with industry stakeholders, organisations, and governments to ensure that the seafarers were given priority access to COVID-19 vaccines, improved collaboration between ship operators and charterers to facilitate crew changes and ensure air connectivity between key maritime hubs for seafarers at a time the world was in varying states of 'openness'.

Missions to Seafarers

X-Press Feeders has been a long-standing member of the Mission to Seafarers (formerly The Missions to Seamen), which is a Christian welfare charity serving merchant crews around the world. It operates through a global Mission 'family' network of chaplains, staff and volunteers and provides practical, emotional, and spiritual support through ship visits, drop-in seafarers centres and a range of welfare and emergency support services.



Health & Safety

The health and safety of our employees whilst they perform their work, whether offshore or onshore, is an absolute priority to X-Press Feeders. We employ internal guidelines, policies and procedures as components of a global framework for health and safety management across the company. Our operations are also regularly reviewed by our internal and external audit functions to ensure that we are following the most current industry standards and regulations.

Safety management system

The nature of the feeder vessel business is inherently higher risk, as the proportion of time spent in port and navigating in areas close to ports is greater than for a long distance carrier, which would spend a greater proportion of journey time at sea. By maintaining tight controls and procedures, implementing management systems, and conducting regular audits and third party certification, we seek to minimise the number of incidents and potential incidents before they occur.

We work hard to create a strong culture of safety, making it clear to each employee that safe operating procedures should never be compromised, and raising concerns are always encouraged. Detailed reporting and documentation of incidents provides us with the ability to conduct in-depth analysis and devise preventive measures, as part of our commitment to continuous improvement. Each vessel is advised to report at least four near-misses every month, to reinforce the message that reporting has a positive impact on safety onboard and should not be seen as a reflection of poor performance.

Each ship in our fleet has a Safety Management System (SMS) that comprises comprehensive safety management procedures and checklists. Through 2022 we updated the SMS to incorporate new regulations and improvements to standard operating procedures. Changes include amended International Maritime Dangerous Goods Code (IMDG) instructions, drills and training plans for CO₂ release, improved safety familiarisation checklist and vessel slow speed operation instructions. We also made updates with regards to single use plastics, IMMA Right Whale Regulation, and revised guidance on shaft engine power limitation systems and use of reserve power.

In terms of assigning responsibility for health and safety on board, each ship has an assigned Marine and Technical Superintendent, with defined roles and responsibility to oversee crew and ship safety. A dedicated Safety Committee is in place for each vessel, representing all employees onboard. The committee is responsible for conducting health and safety inspections and hosting safety meetings onboard. Their role is to;

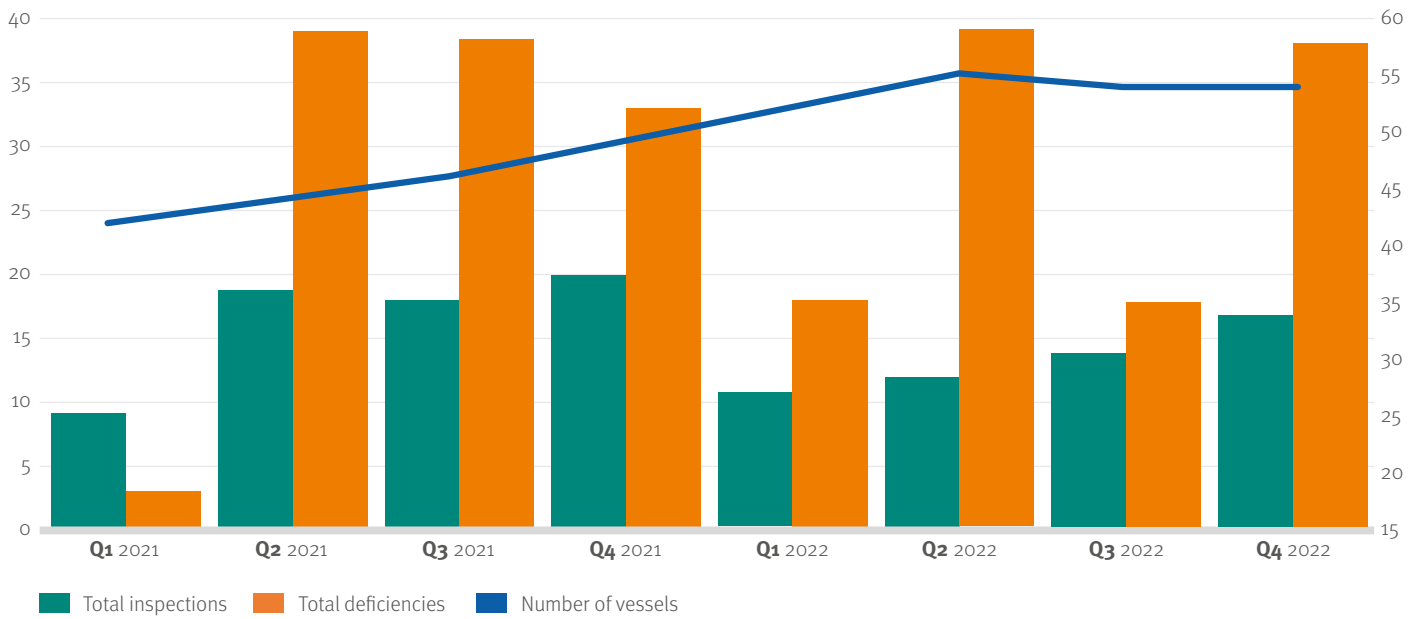
- » Raise awareness of the relevant safety policies
- » Improve the standard of safety consciousness amongst the crew
- » Investigate every accident, near miss or potential hazard identified by crew members
- » Make representations and where appropriate recommendations with regards to any legislative requirement relating to occupational health and safety or any provision of the Code of Safe Working Practices

Safety performance

Our safety target is to achieve zero accidents across our operations. No employee or contractor fatality occurred during 2022, however we regret to report that a stevedore was fatality injured in an accident that occurred whilst unloading one of our vessels. The investigation into this incident is ongoing and we will continue to fully support the investigation process.

From 2023 onwards, we will report additional health and safety metrics, in line with best practice for CSR reporting guidelines. In cases of injury, our crew are repatriated at the next available opportunity, with the return to work timeline dictated by our vessel sailing timetable. During 2022 there were no instances of vessel detention in port relating safety deficiencies.

Inspection trend analysis



Inspection trend analysis (managed fleet only, excludes chartered).

Safety audits

To test the effectiveness of our health and safety systems and target areas for continuous improvement, we conduct technical inspections and internal audits across our fleet. This is in addition to independent inspections by port states, flag states, or classification societies. We learn from each inspection, and act upon the findings and recommendations as appropriate.



Training

Mandatory training and emergency drills are an essential part of our health and safety management system. Each offshore employee has on average 36 hours of training and emergency drills each year. Targeted and specialised training needs are identified through incident investigations, near-miss reporting, internal audits, performance appraisals, legislative requirements or the introduction of new technology or processes. On-the-job training methods are used, with a strong emphasis on computer-based learning where appropriate.

Emergency drills are conducted regularly throughout the year. The scenarios fall into five categories: lifesaving, firefighting, pollution prevention, emergency procedures and security drills.

1. Life Saving – including Lifeboat operations, abandon ship, rescue procedures, use of pyrotechnic and survival at sea, and first aid.
2. Fire Fighting – includes multiple scenarios with fire at different sections of vessel, general instructions, firefighting techniques for various types of fire, precautions, and emergency procedures
3. Pollution prevention – includes procedures to control pollution, and notifications and follow-up actions in the event of pollution.
4. Emergencies – includes procedures to follow in cases of various emergencies such as grounding, stranding, collision, structure failure, engine failure, adverse weather, or man overboard. Procedures include steps to control the situation and notifications that should be issued to alert and attract assistance.
5. Security drills, trainings, and measures – includes actions in the case of security breaches such as bomb threats, piracy and hijacking.

Food safety, health and hygiene

Whilst at sea for a prolonged period, high standards of hygiene and cleanliness are vital to ensure the well-being of our crews. Food safety system which covers food storage, handling, and preparation is place on each vessel. Strict cleaning schedules and regular inspections help to maintain the high standards required to ensure a healthy working environment for our employees.

COVID-19

Whilst disruption due to COVID-19 continued to decline through 2022, cases were still reported during the year. However, with the positive impact of vaccinations, more experience with dealing with cases and generally milder symptoms, the impact to our business was lower than in 2020 and 2021. Our vessels were provided with detailed guidelines to manage cases of COVID-19 on board and disembarkation procedures that covered common situations that may arise. Throughout the year, we maintained compliance with local laws and general guidance in all ports of operation.

2022 CSR Competition

The X-Press Feeders CSR Competition was an opportunity for employees to propose ideas for impactful CSR projects. We were delighted to receive so many suggestions from across all our operational locations, as our employees took full advantage of the opportunity to nominate and be part of the programme. The final selection were chosen based on the expected impact, ability to involve employees and alignment with X-Press Feeders social or environmental goals.

- » Better future through the music
 - › Charity: Fundació Comtal
 - › EUR 5,000 cash donation
 - › Children with delayed learning are at higher risk of not receiving access to special education programs, which can create barriers to integration into society. Music therapy has been proven to stimulate learning, encourage connection with one's body and improve children's ability to resolve conflicts and make decisions, facilitate connection and emotional expression and understanding of emotional experiences.
- » Community Motherhood Support Program
 - › Charity: Fundació Maria Raventós
 - › EUR 5,000 cash donation
 - › The charity provides a community place where mother and her children can spend time together, strengthen bonds and develop motherhood skills through workshops, roleplaying and talks which empower mothers to improve their parenting skills. The children benefit too, growing up in a healthy, safe and happy environment with enhanced social development opportunities.
- » KidSTART
 - › Charity: KidSTART
 - › S\$ 1,000 cash donation reimbursement to our employees involved
 - › Employees assisted in the packing and delivery of essential aids or learning packs to the KidSTART families. Employees who used their own vehicles were reimbursed from the programme budget. A KidSTART family is family with pregnant mothers and/or a child who is a Singaporean Citizen aged 6 and below and has a gross monthly household income of \$2,500 and below, or per capita income of \$650 and below.
- » Aftercare for Human trafficking survivors in India
 - › Charity: The Exodus Road (TER)
 - › USD 20,000 cash donation
 - › Funds will go towards the search and rescue programme that focus on freeing victims of human sex trafficking, and to provide the victims with aftercare services, legal advocacy, basic needs, employment opportunities, family reconciliation and repatriation.

- » MICE - Mission College Education for under privileged students
 - › USD 20,000 cash donation
 - › In India, secondary school education is provided free of charge by the state and central government. Child marriage negatively impacts children's rights to education, health, and protection. These consequences impact not just the girl directly, but also her family and community. A girl who is married as a child is more likely to miss out on education and not earn money and contribute to the community.

MICE is a Collaboration between X-Press Feeders and Lifeboat Foundation, established with the aim of providing college education scholarship to girls mainly from very poor background where the family income is less than USD 1,300 per year, single parent, or orphans. After completing their college education, each girl will be eligible to get a job in both government and private sectors with at least USD 250-300 per month salary initially, providing them with the means to support their family and alleviate their family from poverty and reduce the incidence of child marriages.

Currently, MICE is working with 3 colleges to provide this scholarship, namely Aksheyaa College of Arts & Science, Pattammal Alagesan Arts and Science College and Sri Santhoshi College of Arts and Science. The college fees are paid directly to the bank account of the colleges.



Ukraine Aid

Since the start of the conflict in Ukraine, more than 5 million people have fled to other countries, and another 6 million are estimated to be internally displaced. It has exposed people to extremely distressing situations. Many have lost loved ones, their homes, their jobs, and others have witnessed traumatic events. The humanitarian needs of its citizens escalate dramatically.

X-Press Feeders is doing our part by offering our support to the refugees in Poland. Colleagues from Hamburg, Barcelona and Southampton offices donated essential items such as medical aid, long-term food, and personal care items by bringing them to their respective offices. A team from each office personally took care of delivering the in-kind donations to the Red Cross at the Polish-Ukrainian border.

Alba Rioja's experience of the Ukraine Crisis Aid initiatives

"This has been a great experience on so many levels, although a tiresome one as well. Our journey started on a Monday afternoon. With the lists that the Red Cross had procured and the big budget we had secured with the kind donations from all around, we proceeded to fill up the van. The team departed from Hamburg on Tuesday at 8 am, on board our (very!) big van, the route set out and phones charged. This was an experience. The drive from Hamburg to Krakow lasted 11 hours, including the stops, and our team had to spend this time in the three seats in front of the van. A great teambuilding exercise, especially having to endure each other's taste in music! The next day, after working a few hours, we received word from the Southampton team about their ETA, and we departed from Krakow. We all met at a gas station nearby, and the whole convoy made the last part of the journey together to the Red Cross post, about 50 miles from the border with Ukraine. As soon as we got at the Red Cross building, we proceeded to discharge the three vans that arrived there, with the guidance of the volunteers of the Red Cross. Not even the rain could stop us, and there was plenty of it!"

Evidently, we all hear about the war on the news, and we imagine that people like us are suffering a great deal. To see it and hear about it from people who experienced it is a different matter. All the personnel working at the Red Cross are volunteers, who have day-to-day jobs, and who give their free time to assist all those in need. While we were unloading, the one volunteer who spoke English, asked us if we wanted some coffee or use the restroom. To make coffee, they needed to start a small generator, because they didn't have electricity, and if we wanted to use the restroom, we needed to go to the train station in front of the post, because they did not have running water. If this is how they work, how are people living across the border? How do they live in any country at war? Once the work was done, they chatted with us, thanked us all the things we had brought, and told us about their experience with the Red Cross, particularly in April, when the war was just at the border, and they had more claims than they could assist. Their eyes said everything that was left unsaid. Despite the sadness of the stories, the volunteers were smiling, and were grateful, kind and driven, so full of energy and passion for their work, that we could not help but to smile at our departure, proud of being part of it. Thanking us repeatedly, we departed for Krakow, and headed back to Hamburg the next day at dawn."

EPS Around the World Charity 2022

X-Press Feeders responded to Eastern Pacific Shipping's (EPS) call for partners to join their Around the World Charity event. For every 1km walked, run, or cycled by our employees, X-Press Feeders contributed S\$1. By the end of the event, we have managed to raise a total of S\$5181, and the full amount was donated to The Mission to Seafarers.

The event took place throughout the month of February and aimed to raise over S\$1 million, with 100% of the proceeds going to The Mission to Seafarers. The target was far exceeded, with the total raised by the EPS community reaching S\$1.5m.

Annapurna Challenge - 1 Company, 7 Locations, 5 Charities, 8091 Metres

In 2020, X-Press Feeders organised a company-wide activity to promote teambuilding and healthy living as well as giving back to the community, where employees from all X-Press Feeders offices form teams or participate as a solo contestant to climb the equivalent height of Mount Annapurna over 3 days. Mount Annapurna is the 10th highest mountain in the world, one of the most challenging of all the eight-thousanders. Each office had nominated their choice of charity as the beneficiary of the funds raised from the challenge.

Due to COVID-19 restrictions, the event was postponed until January 2022. Each team was ranked based on different categories. At the end of the challenge, collectively as a company, we had climbed 158,392 metres and raised a total of USD 28,500 for all the nominated charities. The five charities were Pro-ninez, Future Hope, The Exodus Road, Die Arche and Fundació Maria Raventós.



Other CSR initiatives in 2022

Singapore

=DREAMS (Singapore) Limited is a first-of-its-kind secular, co-ed weekday residential model that provides after-school academic and holistic support. The mission of =DREAMS is to empower students to attain social mobility through holistic development support and break out from the pattern of poverty, in order to reach their full potential by the time they reach tertiary education.

X-Press Feeders made a cash donation, to enable the purchase of furniture and 17 employees from the Singapore office volunteered their afternoon and attended the =DREAMS campus to help with the assembling of the furniture. The furniture was placed in an area known as 'The Space', which is an area dedicated to digital literacy curriculums, helping to prepare students in their understanding and usage of digital resources and technologies in personal, school and societal context.

Anambas Foundation, Singapore's environmental initiative partner, is a charity founded in 2018 to improve the overall ecosystem in the Anambas, both underwater, terrestrial, and local communities. The foundation began their Solid Waste Management programme in 2018 and has evolved into a community-based Integrated Waste Management programme.

The programme educates communities on proper waste sorting, creating a cleaner environment, and providing additional income for villagers via the waste bank activity. At the same time, the people from the Anambas Foundation also taught the women in the villages organic farming from home, and waste-upcycling to create products with economic value, such as fused bags and coconut lamps.

In June 2022, 18 of our office employees visited the east coast of Singapore to remove litter from the coastline. We collected over 40 kg of waste through our efforts. Beach clean-ups help to educate the public on plastic pollution and how their daily habits impact the environment. The focus of this clean-up was micro-plastics that are more harmful to our environment. At this time of year, due to the prevailing winds, micro-plastics constitute most of the waste, as larger plastic waste is blown away from Singapore's east coast beaches.

The Singapore office held a **Market Day** in June, in conjunction with Global Wellness Day. Market Day was held in collaboration with Heysprouts, a social enterprise that hires and trains people with special needs in industry-specific job scopes with the aim of placing them into employment. They help run a vegetable subscription box service by packing the boxes, which provides fresh organic produce to families. The fruits and vegetables were purchased by X-Press Feeders and given to the employees. Market Day was a chance to provide employment to people with special needs, helping them to recognise their strengths and potential. June is a month where we celebrate inclusivity and diversity, too.

Dubai

The **Al Noor Training Centre for Persons with Disabilities** is the Dubai office's social partner. Donations are provided to provide sponsorship, of students from low socio-economic backgrounds allowing them to continue their studies. Volunteering time is also provided. A group from X-Press Feeders visited the center to spend a day with the students, taking part in an arts and crafts session and playing games to interact with the students.

Dubai Center for Special Needs is Dubai office's social partner. From the cash donations provided, the center can maintain the facility and purchase therapy equipment, education and technology tools. We were also able to sponsor the therapy of a child and sponsor the tuition fees of a student.

X-Press Feeders partnered with **Azraq** to support the creation of an artificial reef off the coast of Fujairah. The reef will transform a sandy area into populous reef ecosystems that can create and sustain a broad variety of species. We selected a whale shark design for the reef which was built from ocean-friendly materials with X-Press Feeders logo on it.

Azraq's Reef Rescue initiative aims to raise awareness on the importance of the Coral Reef Ecosystem. Coral reefs provide a buffer, protecting 20% of the world's coasts from waves, storms, and floods, preventing loss of life, property damage and erosion. Coral reefs are also nature's water filtration system. Many individual corals and sponges consume particles found in the ocean. In turn, this enhances the clarity and quality of the ocean's waters. The delicate ecosystem act as a nursery for more than 25% of all marine species and provide a food source for more than 100 million people worldwide.

Hamburg

Our Hamburg CSR team decided to channel part of their yearly budget to the Polish Red Cross, to support their efforts in addressing issues arising from the Russia and Ukraine conflict. X-Press Feeders wanted to do our part by offering our support to the refugees in Poland. The donated funds were used to provide food, urgent supplies and accommodation for the refugees.

Barcelona

Fundación para la **Conservación y Recuperación de Animales Marinos (CRAM)** is our Barcelona office's environmental partner. As part of a Family Month activity, we organised a guided visit to the CRAM foundation, which is dedicated to the conservation and recovery of marine animals. During the tour of the centre, we were shown turtles who had been injured due to human activity, recovering in the aquariums of the centre. Some of them will be released to the sea once they are well, but others will remain in the centre due to the high possibility that they would not be able to survive in the natural environment. After the visit, everyone enjoyed a big family lunch together.

Fundació Comtal is our Barcelona office's social partner. With our financial support, Fundació Comtal is able to offer support and legal guidance to more than 200 families. Scholarships are available for young people allowing them to study and learn new skills and be able to find jobs in the future. The funds were also used to provide homeless young people accommodation and have their basic needs guaranteed for a month.

Panama

Our office supports **Tortuguías**, a non-profit organisation, established with the goal of educating and raising awareness about the constant threat of extinction suffered by sea turtles around the world, with a specific focus on Panama. The organisation has 88 protected nests within hatcheries in Punta Chame, with over 7,000 relocated eggs and 6,270 hatchlings of the Olive Ridley sea turtle have been released into the ocean, representing an incredible 86% survival rate. The support from X-Press Feeders has helped to enable the recruitment of two community assistants for six months who provide valuable help to the on-site coordinator with night patrols, relocations of nests and its eggs and maintenance and surveillance of our hatcheries and release of hatchlings.

We also support the **Asociación Pro Niñez Panameña**, through their One Laptop per Child programme. Through our donations, 205 young people are provided with a laptop, greatly enhancing their access to educational and vocational content and enabling social digital engagement.

Southampton

Our Southampton office supports a range of initiatives within the local community. We support the **Southampton City Farm**, an educational charity based in one of the 15% most income deprived areas of the country. Young people were offered life skills teaching classes that help alleviate poverty in the area, through a variety of different programmes.

- » HAF programme: This programme offers free sessions to children aged 8-16 on the farm. They are taught essential life skills such as communication, healthy eating, being active, mental resilience, cooking, and cleaning.
- » Volunteers and work experience programme: Offered to young people over the age of 16, this programme provides the opportunity to volunteer and gain essential life skills, as well as making the individual more employable. These skills include how to manage money and run a farm shop, catering experience, public speaking skills, woodwork skills, and how to work with people with additional needs.
- » SEN Sessions: These sessions are aimed at young people with special educational needs and are aimed at improving mental wellbeing, improving confidence, and preparing for the John Muir award.
- » The John Muir award is something we offer each of our young people while they are here, to improve their employable skills and give them an industry recognised award which they can take to job interviews. This award scheme helps young people improve confidence, teach essential skills such as communication, teamwork, and resilience.

In other locally focused initiative, X-Press Feeders supported the **Friends of Bitterne Station**, a volunteer group which aims to improve and make Bitterne Station more welcoming to visitors. Plants and flowers were planted to improve the look of the station and attract local wildlife. Disused bathtubs were used as planters, with a wooden outer box, reducing the need for plastic liners.

By providing financial support to the **Southampton National Park Cities**, disabled access was provided to allotments within the St Denys community centre. By providing access for those with limited mobility, the community facility can now be enjoyed by all, providing the opportunity to grow fruit and vegetables, and learn about gardening techniques.

Family Day

At X-Press Feeders we firmly believe that time with family is an important part of a healthy work-life balance. Our employees work very hard, and the support of their family is vital. Family Day an opportunity to meet the wonderful men, women, and children that stand behind our employees, get to know them and pay recognition to their support.

2022 was the first year X-Press Feeders organised Family Day, across our office network. A budget was set aside for each hub to organise their own events, subject to COVID-19 restrictions allowing for such activities. In Singapore, we were joined by more than ten families, enjoying water sports, socialising with other families and the company provided food and drinks too. Our Barcelona office organised a visit to the CRAM foundation for employees and their families (see page 34). Once restrictions are fully lifted in 2023, we expect more of our offices will take part in the Family Day programme.

X-Press Feeders 50th Anniversary special CSR initiatives

In January 2022, X-Press Feeders celebrated 50 years since the company was first founded on the 17th January 1972 in Malaysia and Singapore. To mark this occasion, we ran a series of CSR programmes in Singapore, where our head office is based today.

Willing Hearts, is a secular, non-affiliated charity. It operates a soup kitchen that prepares, cooks and distributes about 7,000 daily meals to over 70 locations island wide, 365 days a year. Beneficiaries include the elderly, the disabled, low-income families, children from single parent families or otherwise poverty-stricken families, and migrant workers in Singapore. 51 employees from our Singapore office volunteered their time to help in the soup kitchen. They helped with preparation of ingredients, packing of lunch boxes, cleaning and washing.

Forty employees volunteered for the **Waterways Watch Society**, an independent volunteer group that seeks to bring people together to protect waterways and to inspire stewardship for our environment. The Waterway Clean-up began with a presentation on the issues Singapore's water resources faced. Following a safety briefing, our team set out along the Kallang River to collect litter and remove any other threats to the waterway. The programme ended with a reflection session, where the facilitator led a discussion on what we can do to help protect our precious water resources in the city.

In support of the Singapore's One Million Trees Movement, we supported the **National Parks Board (NParks)** tree planting initiative. Employees offered their time to take part. Caring for trees and the environment is the social responsibility of every individual. Trees not only beautify the environment, but their value lies beyond aesthetics they remove CO₂ from the atmosphere, increase biodiversity, prevent soil erosion, and provide shade. In September 2022, our team came together to plant 50 trees.

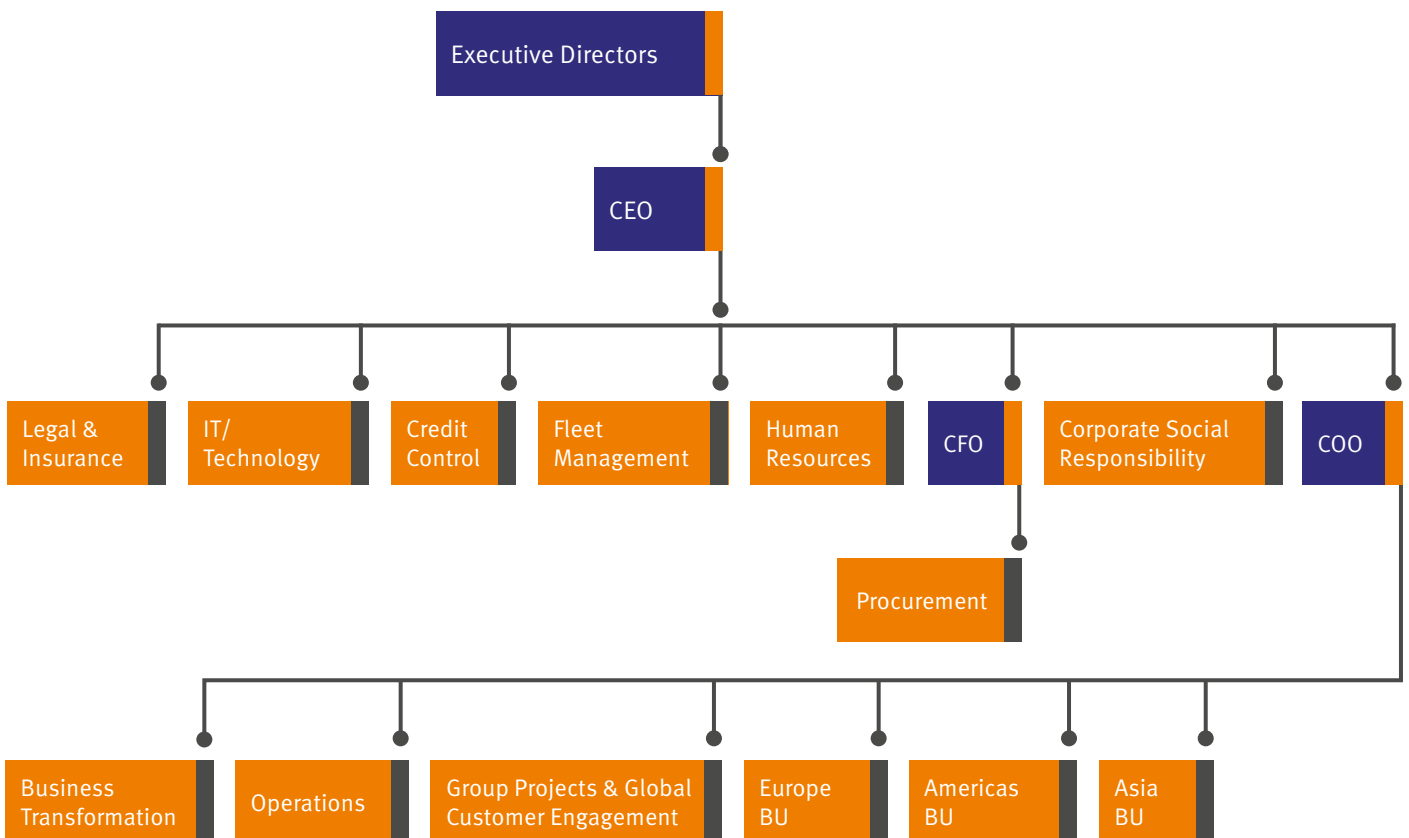


Governance



X-Press Feeders recognises our responsibility towards our stakeholders to act with transparency, whilst abiding by the highest standards of compliance, governance, and risk management.

Good Corporate Governance underpins the long term sustainability and performance of the company. Openness and transparency are the highest objectives of good governance to provide information on structures and processes, areas of responsibility and decision procedures, as well as rights and obligations of various stakeholders.



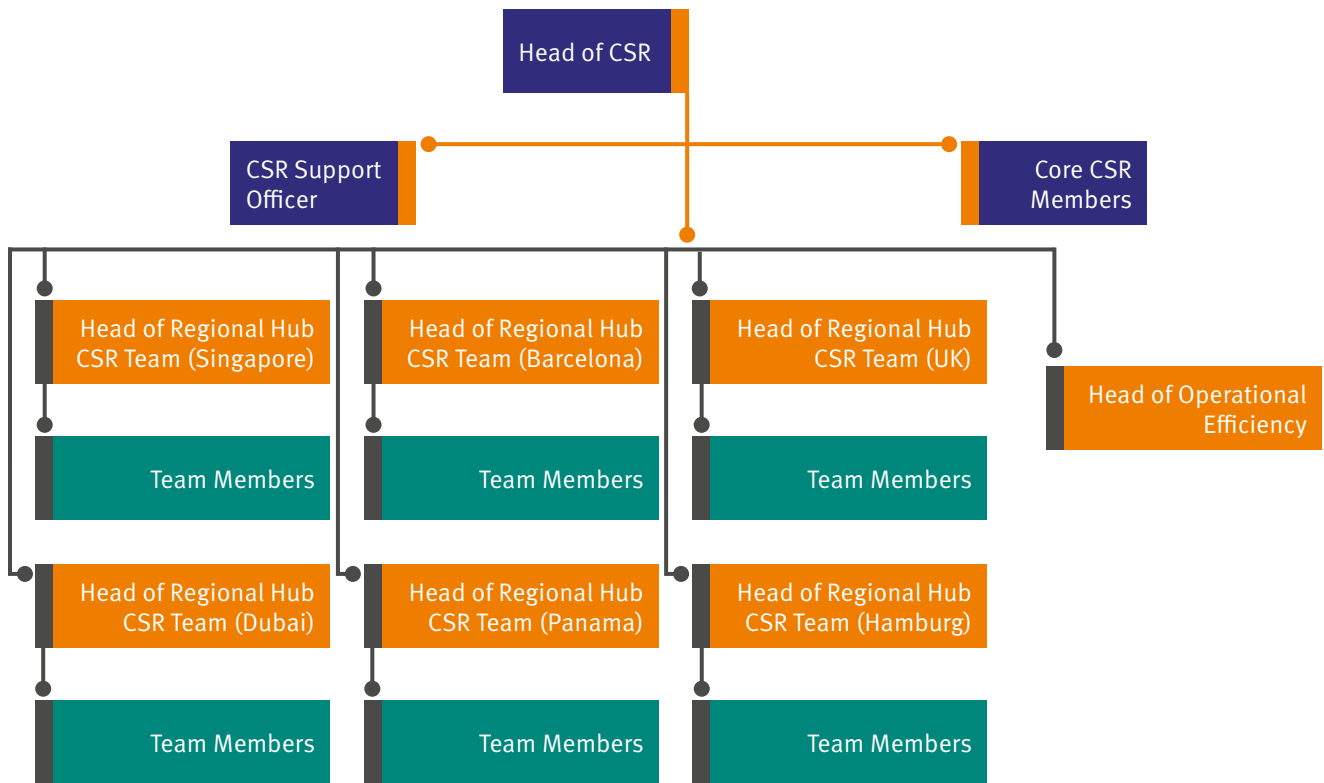
X-Press Feeders’ Board of Directors is the highest governing body of decision-making on economic, environmental, and social topics. It is responsible for the final reviewing and approving of policies and strategies, while the Sustainability Steering Committee is responsible for the initial reviewing and approving of policies and strategies. At the end of December 2022, the Board of Directors comprised of seven members.

Significant investments related to our CSR programme are approved by the Managing Director and CEO. The Sustainability Steering Committee, comprised of senior managers and directors representing all X-Press Feeder and Eastaway’s key departments also have the opportunity to forward recommendations for approval.

The CEO is ultimately responsible for reviewing and approving the CSR Report. He is supported by the key content owners throughout our business, who manage the day to day activities related to our three CSR pillars; environment, social and governance. Additional support and reviews are conducted by the Head of CSR and both our Corporate Communications and Legal teams.

Corporate Social Responsibility is a business function that sits beside other key functions and our regional business units. The Head of CSR, who reports to the CEO, is supported by a core team that includes our regional CSR teams at key geographic locations.

CSR organisation



Given the importance of delivering against our CO₂ reduction goals, a separate CO₂ Steering Committee is in the process of being established, consisting of our Carbon Reduction Manager, members of the Operational Efficiency team and the Head of CSR. The committee will report directly to the CEO and meet on a quarterly basis.

Our Business Code of Conduct is a central core policy document, made available to all employees. It sets out guidance for all employees, supporting them in making decisions that help the company meet ethical and legal

obligations in our day-to-day work. Regular training and awareness raising activities are conducted throughout the year, and all new employees are provided with guidance on our policies when joining the company.

The Business Code of Conduct is supported by other related policies, including our Whistleblowing Policy, Non-Discrimination Policy, Anti-Harassment Policy and Disciplinary & Grievance Procedures Policy. All policies are reviewed and approved by the Executive Chairman and Board of Directors.

Information security

X-Press Feeders has the responsibility to protect our customers, employees and business partners data and our digital assets. We recognise that regulatory requirements evolve at a pace, as the responsible use of data comes under ever increasing scrutiny.

We adhere to all relevant laws and requirements throughout our global locations and our internal Code of Conduct includes sections on Data Protection & Data Security, Software Copyright Compliance, and our Electronic Communication Usage Policy (ECUP). These systems and controls set our clear governance structures, expectations towards our employees and practical guidance on best practice.

Our information-security strategy is built around three core elements: people, processes, and technology. We ensure our systems are designed and deployed with built-in security. Our objective is to implement best-in class defences, including increasing employee awareness and remediation capability, implement governance and compliance, and deploy advance security solutions.

The Director of Group Technology is ultimately responsible for Information Security at X-Press Feeders. We contract independent third parties to conduct annual Vulnerability Assessment and Penetration Test across our internal network and systems as well as external public-facing web applications. Any identified vulnerabilities are promptly mitigated in accordance with best practice. Our Information Technology and Security are audited by external auditor annually to ensure policies, procedures and guidelines are in-place, updated and enforced. We had no incidents of data loss during the reporting period.

Our approach to training is to ensure all employees receive training, with no exceptions. Any employee with an X-Press Feeders email address, required to access any company system, must complete the mandatory training and pass a set of questions to test understanding of the training content. Failure to comply, or lack of account activity, will lead to the account being suspended. Topics covered by the training courses include appropriate internet utilization, malware awareness, password management good practice and phishing.

To complement our training course, advisory communications are issued in company newsletters and physical communications such as poster campaigns are conducted throughout our global office network. We also conduct fake phishing campaigns twice per year where phishing emails are sent to employees to determine the level of awareness regarding phishing attacks. Additional training will be offered as required. Cyber security training on board our vessels is overseen by the crewing management team.

X-Press Feeders is General Data Protection Regulation (GDPR) compliant. We continuously monitor other relevant external standards, frameworks and certification for applicability to X-Press Feeders and will adapt them according to our needs where appropriate.

Ethics & Compliance

At X-Press Feeders, we are committed to conducting business in a responsible way and upholding the highest standards if ethics and integrity in the way we engage with business partners, colleagues, shareholders, and the public.

The X-Press Feeders Business Conduct Guidelines are globally binding rules applicable to every X-Press Feeders employee. The guidelines ensure all employees are aware of how to conduct their day-to-day work to the ethical standards expected of them.

Compliance with the law and observance of the Business Conduct Guidelines is monitored on a regular basis in accordance with relevant national procedures and legal provisions. These principles apply to both internal cooperation and conduct towards external parties, such as customers and suppliers. The policy also covers gifts and donations, declarations of stock interests, correct handling of company property and handling of information. Clear requirements are attached to every employment contract, supported by induction training and regular communication to employees through our intranet.

Dangerous Goods

We ship a range of goods on behalf of our customers, which in some cases are classified as dangerous goods. Our terms and conditions include reference to the obligations of our customers to notify X-Press Feeders of any goods which are of dangerous nature and specifically exclude any items that are not lawful for transportation.

Anti-bribery and corruption

X-Press Feeders does not tolerate bribery and corruption and is committed to act professionally, fairly and with integrity in all its relationships and business dealings. We will uphold all laws relevant in every country in which we operate. We manage anti-corruption through our code of conduct and anti-corruption policies, which prohibit bribery and corruption. Our expectations and practical guidance regarding gifts, entertainment and donations are set out within these documents. Compliance is an integral part of the employment contract and the personal responsibility of each X-Press Feeders employee. There was no complaint or reports of bribery or corruption received during the reporting period.

Maritime Anti-Corruption Network (MACN)

X-Press Feeders is an active member of the Maritime Anti-Corruption Network (MACN), a global business network working towards the vision of a maritime industry free of corruption that enables fair trade to the benefit of society at large. Everyone in X-Press Feeders is expected to dutifully uphold these same goals and values and support the aims of MACN. We are considering joint awareness campaigns to run through our operations in 2023.

Human Rights

X-Press Feeders are committed to supporting the UN Guiding Principles on Business and Human Rights. As covered in the social section of this Report (pages 22 to 35), we have multiple policies and management systems in place to safeguard our employees, providing a safe workplace free from discrimination and harassment.

We are a signatory of the Neptune Declaration on Seafarer Wellbeing and Crew Change since 2021 too, which commits members to implement actions that;

- » Recognise seafarers as key workers and give them priority access to COVID-19 vaccines
- » Establish and implement gold standard health protocols based on existing best practice
- » Increase collaboration between ship operators and charterers to facilitate crew changes
- » Ensure air connectivity between key maritime hubs for seafarers

X-Press Feeders adopts a zero-tolerance policy towards all forms of modern slavery and is fully committed to implementing and maintaining systems to combat it. We comply in full with our obligations under the Modern Slavery Act 2015 and as part of this process we carry out ongoing reviews of our business and operations processes to identify, address and eliminate potential risk areas. The management of X-Press Feeders has the overall responsibility for this policy. Our Legal Department has primary and day-to-day responsibility for implementing this policy, with the assistance of and collaboration with other departments whenever possible. Our zero-tolerance approach is communicated at the outset to all significant stakeholders including employees, agents, contractors, and business partners. Our modern slavery statement can be found on our website here <https://www.x-pressfeeders.com/modern-slavery-act>.

Mechanisms for reporting concerns

X-Press Feeders is committed to conducting business with high standards of professionalism and integrity. Our Whistleblowing Policy underpins our commitment to conducting business with high standards of professionalism and integrity, and maintaining clear mechanisms to ensure that genuine concerns in relation to wrongdoing can be raised, investigated and dealt with appropriately. Types of concerns covered by the policy include criminal activity, breach of company policy, harassment, health and safety violations, environmental damage and discrimination based on gender, race, disabilities, religion or belief.

A concern can be raised directly with an employee's management, or anonymously via an email alert system. The Designated Officer will investigate each concern and prepare a report for the Governance Committee (which comprises of the CEO, Chief Operating Officer, and Head of Human Resources) to determine whether the concern warrants any further investigation. No substantiated claims, following third party investigation, were registered during 2022.

About this report

The scope of this report covers X-Press Feeders Group and Eastaway Ship Management, for the reporting period 1st January 2022 to 31st December 2022.

We will consider third party assurance for future CSR Reports. There are no significant changes in the list of material topics and topic boundaries compared to previous reporting period, and no restatements of information.

Appendix: GRI

X-Press Feeders has reported the information cited in this GRI content index for the period 1st January 2022 to 31st December 2022, with reference to the GRI Standards.

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