



Annual Sustainability Report

2024

Eastaway



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Senior Statement



Shmuel Yoskovitz
CEO

As we look back on 2024, it's clear that the global sustainability landscape continues to evolve at a rapid pace. Disruptions in global supply chains, driven by shifting economic and political dynamics, have reshaped logistics networks. At the same time, the exponential growth of ecommerce has transformed global retailing, creating new opportunities and new responsibilities. With the rise in consumer awareness and demand for transparency, sustainability has become a key differentiator in global trade. Retailers today are expected to not only deliver goods efficiently but also to do so with minimal environmental impact. This expectation extends across the supply chain, making sustainable shipping a central pillar of responsible commerce.

At X-Press Feeders, we recognise the critical role maritime shipping plays in enabling global trade. Over 90% of the world's goods are transported by sea, making our industry one of the most influential in shaping a sustainable future. This year, I'm proud to share that we have made remarkable progress in lowering our carbon intensity and enhancing fleet efficiency. Our Energy Efficiency Operational Indicator (EEOI) improved by 20.4% year-on-year, and our Annual Efficiency Ratio (AER) improved by 20.0%.

This year also marked several significant milestones for X-Press Feeders. In early 2024, we became the first container feeder operator globally to deploy dual-fuel vessels powered by green methanol. We proudly took delivery of our first ship, built in China, and later in the year we launched Europe's first feeder network using dual-fuel vessels powered by green methanol. These breakthroughs are more than achievements—they are part of a long-term vision to play our role in maritime industry's transition to net zero. As we take delivery of more dual-fuel vessels in 2025 and beyond, we will continue to expand our sustainable feeder network across Europe and other key markets.



I am incredibly proud of the progress we have made in 2024. Our journey is far from over, but our direction is clear. We will continue to challenge ourselves, partner with like-minded organisations, and invest in technologies that enable a low-carbon future. I look forward to continuing this journey together—and to sharing our progress with transparency and purpose in the years ahead.



2024 at a Glance

At X-Press Feeders we are taking the lead in our industry to help mitigate climate change and protect the environment; from the waters we swim in, to the air we breathe. We're taking bold, significant steps now to reduce our carbon footprint.

International shipping accounts for around 90% of global trade, making it an essential industry for connecting producers and consumers. It is often said 'shipping is what makes the world go round.' Shipping is the lifeblood of an economy; an economy that we all depend on for our livelihood, and a livelihood that depends on the environment and mitigating climate change.

20.43

gCO₂e/MT-Nm

EEOI (all operated vessels) in the X-Press Feeders fleet in 2024*

20.4% improvement over 2023

31.5% improvement over 2021

10.358

gCO₂/DWT-Nm

AER (all owned vessels) on WtW** basis in the X-Press Feeders fleet in 2024

20.0% improvement over 2023

35.7% improvement over 2021

*- MGO LCV correction of 42700 kJ/kg applied to all fuel consumption

** - method adopted in 2024 to align with the updates in latest Poseidon principles



1st dual-fuel vessel powered by green methanol

built in China, delivered to X-Press Feeders in Q1 2024



1st container feeder operator

to use dual-fuel vessels powered by green methanol



1st feeder network in Europe

to deploy dual-fuel vessels powered by green methanol

X-Press Feeders Clinches the 2024 Pioneer Enterprise of ESG Advancement in China Logistics Industry Award

We are thrilled to announce that X-Press Feeders has been honoured with the 2024 Pioneer Enterprise of ESG Advancement in China Logistics Industry award at the International Supply Chain Logistics Exposition (ISL Expo 2024) in Shanghai on 21st August 2024.

This recognition reflects our unwavering commitment to sustainability, environmental stewardship, and corporate social responsibility in the maritime and logistics industry. As we continue to lead in sustainable shipping, this award underscores our dedication to driving positive change through our ESG initiatives.

About Us

Founded in 1972, X-Press Feeders has since grown into the world's largest independent feeder carrier. Our mission is to provide the best feeder solutions and be the feeder carrier of choice. Positioning ourselves as 'The Global Common Carrier', we seek to provide the most reliable and cost-effective service solutions to support our customers' feeding needs.

Starting out with only operations in Southeast Asia, we have since expanded and are now operating throughout Asia, Europe, the Americas, the Middle East and Africa. With a team of over 400 dedicated staff stationed worldwide, and a network of trusted agents, we remain united by a shared mission: 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 serve, we align our operations with the growing sustainability interests of our customers. This is made possible by combining 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.

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 TEU² up to 7000 TEU.

¹<https://www.x-pressfeeders.com/services-and-schedules>

²twenty-foot equivalent unit, a unit of measuring cargo carrying capacity.



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 helping 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.



Steffanie Sim

CCO

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.



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.



Capt Minhas

Managing Director, 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.

Sustainability Strategy

At X-Press Feeders, we view sustainability as 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 our strategy as essential to driving long-term growth ensuring that we run a business that is long lasting and resilient. Our comprehensive sustainability 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 commitments we have set to measure and report our 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 CO2 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"> » Underwater noise pollution » Responsible ship recycling » Responsible anti-fouling systems » Plastic waste management » Ship strike prevention » Pollution from vessels » Emissions and climate change 		<ul style="list-style-type: none"> » Community engagement » Diversity and inclusion » Employee compensation and benefits » Employee health, safety & wellbeing » Talent management 		<ul style="list-style-type: none"> » Supporting global trade » Anti-corruption and bribery » Risk management » Data security 	
	Target	2024 progress	Target	2024 progress	Target	2024 progress
Targets	20% reduction in absolute CO2 emissions by 2035, and 50% by 2040	3.8% increase in absolute emissions vs 2023 20% reduction in AER and EEOI vs 2023	Zero workplace accidents	Not achieved	100% of our employees trained in the X-Press Feeders Code of Conduct	Achieved
	Net zero CO2 emissions by 2050	On track	Improve impact reporting of community activities	Achieved		
	Reduce plastic consumption on board our vessels	Achieved	Creating a more robust hiring process by employing recruitment assessments for external hires	Achieved		
	Work with 3rd party vendors to have a ready overview for paint performance monitoring and evaluate hull performance	In Progress	Commit to drive efficiency and engagement through HR technology advancement	Achieved		
	Continue the roll out of Ballast Water Treatment System to the entire owned fleet	Completed for entire fleet	Commit to build an infrastructure to publish job postings internally to support employees' personal career growth within the organisation	Achieved		
	Avoid fuel, oil and chemical spills from vessels	Zero spills				

Sustainability Development Goals

The United Nations' Sustainable Development Goals (SDGs) are a universal blueprint adopted by all UN Member States in 2015 to achieve a more sustainable future for all. Comprising 17 interconnected goals and 169 targets, the SDGs address the world's most pressing challenges, from ending poverty and hunger, to combating climate change and fostering inclusive economic growth.

At X-Press Feeders, we are committed to advancing the SDGs by embedding them into the heart of our sustainability strategy. We have mapped the most relevant SDGs to our three strategic pillars, aligning them with the impact areas where we can drive meaningful change. Each initiative we undertake, whether through our direct actions or our partnerships in community programmes, industry collaborations, and advocacy, contributes toward these goals.

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 	

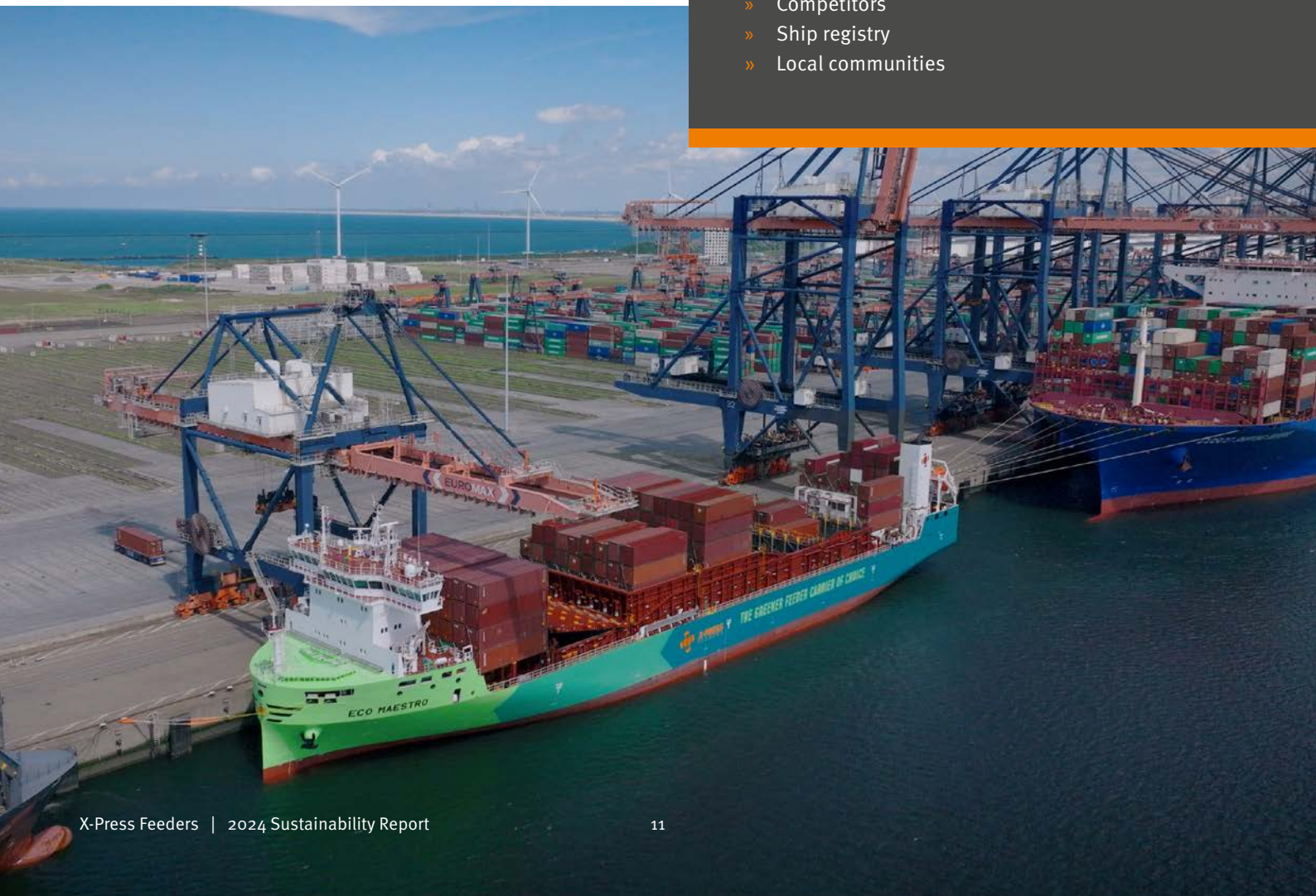
Stakeholder Engagement and Materiality

Stakeholder engagement is essential for building trust, driving transparency, and fostering long-term resilience. We understand that our operations have wide-reaching impacts, and therefore, we engage with a diverse range of stakeholders including customers, partners, employees, regulatory bodies, and communities. Through daily interactions embedded in our business activities, we actively listen and respond to the expectations and concerns of our stakeholders. These insights help shape our communication, inform our service delivery, and influence our strategic direction, ensuring our operations remain aligned with stakeholder priorities and the broader sustainability agenda.

Beyond informal interactions, X-Press Feeders has established formal channels to facilitate open, two-way communication. We gather feedback through direct engagement across our departments, enabling a continuous loop of input and improvement. To ensure accountability and responsiveness, we maintain a whistleblowing platform where stakeholders can raise concerns or escalate urgent issues confidentially. Additionally, our structured annual materiality assessment allows us to capture evolving stakeholder perspectives and identify the most significant topics. This comprehensive approach not only enhances our decision-making but also strengthens our ability to create shared value and operate responsibly in an increasingly complex world.

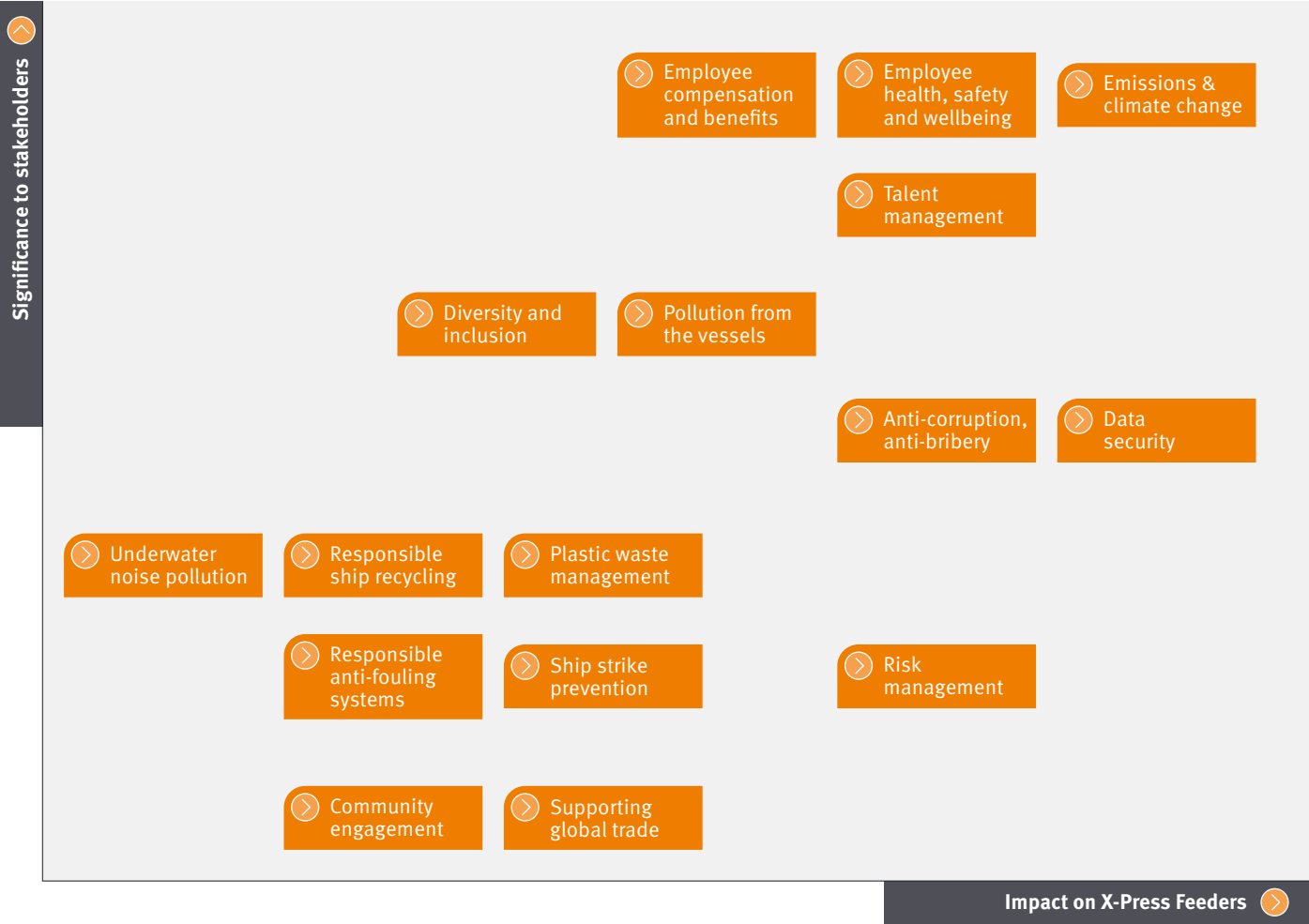
Our stakeholders

- » 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

Materiality is the process of identifying and prioritising the issues that are most significant to a business and its stakeholders. To ensure our sustainability efforts remain relevant and focused, we conduct a materiality assessment using an online survey tool, at least every three years. In 2023 we engaged with over 115 stakeholders, including employees, customers, suppliers, and government representatives, to collect valuable data on the perceived importance of various sustainability issues. Respondents were also encouraged to highlight any additional topics they considered significant. Based on this input, we refreshed our list of material issues and aligned each one with our three strategic sustainability pillars. Further details on how we address and manage each material issue are provided in the corresponding sections of this report.



Strategic Partnerships

Strategic partnerships

At X-Press Feeders, we understand that meaningful progress in sustainability and safety can only be achieved through collaboration. That's why we actively engage with a wide range of industry associations. These partnerships not only enhance our business operations but also contribute to shaping a safer, more sustainable future for global shipping.

World Shipping Council (WSC)

As a member of the World Shipping Council (WSC), the leading voice of the international liner shipping industry, we are proud to stand alongside organisations that collectively represent 90% of global liner capacity and handle around 60% of the world's seaborne trade by value. The WSC focuses on key areas such as sustainability, safety, security, fair competition, and trade facilitation.

X-Press Feeders actively contributes to various WSC working groups, particularly within the GHG Council. Our engagement here is focused on navigating new regulatory frameworks and supporting the development of the Green Balance Mechanism, which we believe will play a crucial role in fast-tracking the transition to low- and zero-carbon marine fuels. We are also a committed member of the WSC's Safety Council, where we collaborate on urgent issues including piracy prevention, cargo misdeclaration, and container loss at sea.

Cargo Incident Notification System (CINS)

Our partnership with the Cargo Incident Notification System (CINS) underscores our commitment to operational safety. CINS serves as a global platform for the exchange of data on cargo-related incidents, helping members identify emerging risks associated with specific types of cargo or packing practices. By participating in CINS, we contribute to the development of safer shipping protocols and regulatory enhancements, such as updates to the International Maritime Dangerous Goods (IMDG) Code.

Further details of our industry memberships and collaborative initiatives can be found throughout the Environmental, Social, and Governance sections of this report.



Environment



X-Press Feeders is committed to providing our customers with the highest standard of services, whilst minimising our environmental impact. We have 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 maritime industry has a critical role to play in global decarbonisation. The sector contributes approximately 3% of worldwide CO₂ emissions, whilst acting as an enabler to global trade. The level of impact also presents a significant opportunity for collective action that makes meaningful impact towards net zero emissions. Leading the transition are industry wide initiatives that include the development and sourcing of alternative fuels and improved efficiencies so that as a sector we lower the CO₂ intensity of our services.

Our Performance in 2024

A significant proportion of our CO₂ emissions are related to the fuels we purchase and consume. Scope 1 emissions originate from our operated fleet, whilst scope 3 emissions are related to upstream emissions from the fuel, and fuel related to chartered out vessels. Emissions from refrigeration units, purchased electricity and employee travel for our global office network generate a proportionally smaller part of our footprint, however we continue to track these emissions and look for ways to reduce their impact.

Emissions source	Unit	2024	2023	2022	2021
Intensity (EEOI) ³	gCO ₂ e/MT-Nm	20.430	25.667	29.315	29.837
Scope 1					
Ship fuel ⁴	tCO ₂ e	1,541,380	1,484,463	1,682,445	1,446,336
Refrigerants	tCO ₂ e	3,968	6,380	6,536	11,657
Scope 2					
Purchased electricity	tCO ₂ e	289	233	264	197
Scope 1 & 2					
Total	tCO₂e	1,545,637	1,491,076	1,689,245	1,458,190
Scope 3					
Employee travel ⁵	tCO ₂ e	371	330	326	55

³EEOI – Includes all operated vessels (both owned and chartered-in vessels operated by X-Press Feeders)

⁴Ship Fuel - MGO LCV correction of 42700 kJ/kg applied to all fuel consumptions

⁵Includes employee business travel from 2024 and 2022

In 2024, our absolute CO₂e increased 3.8% compared to 2023, primarily due to the rise in fleet size.

We also encountered operational challenges due to global political and trade instability, which impacted route availability and vessel running speeds, making it more difficult to maintain optimal efficiency. Despite these constraints, our Energy Efficiency Operational Index (EEOI) improved 20.4% over the same period. This significant progress reflects the impact of our ongoing fleet enhancement and new build programme, and other incremental efficiency measures detailed in the following pages.

Decarbonisation Strategy - Route to Net Zero

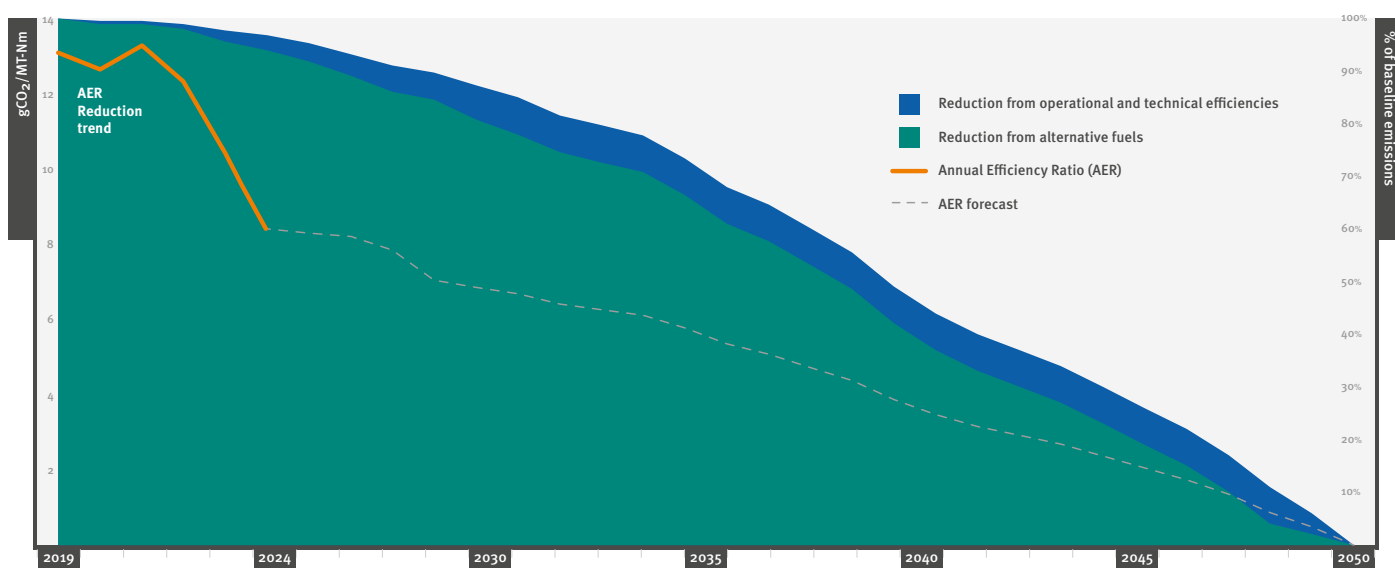
X-Press Feeders CO ₂ reduction target	Notes
» 20% absolute CO ₂ e emissions reduction by 2035 compared to a 2021 baseline	Group-wide CO ₂ e emissions from all operated vessels (owned and chartered-in by X-Press Feeders)
» 50% absolute CO ₂ e emissions reduction by 2040, compared to a 2021 baseline	
»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

X-Press Feeders has set out a clear CO₂e emissions reduction roadmap to reach net zero by 2050. Our interim targets are to achieve an absolute CO₂e reduction of 20% by 2035, and 50% by 2040. Our decarbonisation roadmap takes into account projected growth in availability of emerging fuel technologies as the key enabler in the transition to a low carbon maritime industry.

We apply a rigorous third-party audit process to ensure the effectiveness of our decarbonisation strategy. Independent verification provides transparency and credibility, reinforcing the company's commitment to achieving measurable goals.

The audit statement for AER intensity data from ClassNK can be found [here](#).

Decarbonisation roadmap





Innovating for emissions reduction: green methanol and fleet efficiency

X-Press Feeders continues to make significant strides in improving fleet efficiency, resulting in a year-on-year reduction in CO₂ emissions per nautical mile travelled. This is achieved with two key areas of focus; the phased replacement of older vessels with modern, energy-efficient ships, and the retrofitting of existing vessels with advanced fuel-saving technologies.

A cornerstone of our decarbonisation strategy is the adoption of alternative fuels, supported by the introduction of dual-fuel vessels as part of our newbuild program. We are proud to be among the frontrunners in the transition to sustainable shipping, actively investing in dual-fuel vessels capable of operating on green methanol. This move represents a significant advancement in our commitment to decarbonisation and positions us at the forefront of sustainable maritime operations.

Green methanol is a sustainable marine fuel that can reduce CO₂ emissions by up to 65% as compared to conventional fuels. It is a renewable energy source produced from the decomposition of organic matter, such as waste and residues. The green methanol that X-Press Feeders purchases is independently certified in Europe under ISCC (International Sustainability and Carbon Certification).

In 2024, we welcomed seven of the 14 dual-fuel vessels on order into our fleet. Four of these vessels are now operating within our feeder network powered by green methanol, serving key strategic ports in Europe. By using ISCC EU-certified bio-methanol, these vessels are contributing to an absolute reduction in CO₂e emissions. We offer our customers reductions in their scope 3 emissions via a Book and Claim system. Under this system, customers can purchase verified emission reductions and receive GHG savings certificates verified by ClassNK. We expect all 14 dual-fuel vessels to be deployed and operational by mid-2026.

X-Press Feeders acknowledge the challenges facing our business and that of the wider shipping sector in securing a reliable, sustainable and long term source of methanol at the scale required. Research continues into alternative ways of producing methanol with a lower CO₂ emission impact, from either biomass gasification or renewable electricity and captured carbon dioxide. Regulatory support and collaboration across the shipping sector will also be critical success factors.

Green methanol-powered feeder network

In a landmark agreement, signed in 2024, X-Press Feeders signalled a joint commitment to accelerate the establishment of green shipping corridors and the broader decarbonisation of the marine sector in Scandinavia and the Baltic Sea.

Ports participating in green methanol-powered feeder network

Port of Antwerp Bruges	Port of Tallinn	Port of Helsinki
Port of HaminaKotka	Freeport of Riga	Klaipeda Port

X-Press Feeders and the participating ports pool resources and expertise to develop and implement sustainable practices for maritime operations. Parties will work together to further develop infrastructure for the provision and bunkering of alternative fuels such as green methanol, whilst encouraging the development of supply chains for green fuels. The agreement also covers the provision of training programs for port workers and seafarers with regards to the handling of alternative fuels and leverage digital platforms to enhance port call optimisation.



By working together – X-Press Feeders and the six partner ports – aim to efficiently implement green shipping corridors and lead the maritime industry in sustainability. We chose the Nordic and Baltic states as the first markets to deploy our dual-fuel vessels powered by green methanol because we found the ports and our customers in these markets to be very receptive.

Francis Goh
Chief Operating Officer



First Green Methanol Refuelling in Singapore

In May 2024, X-Press Feeders, in collaboration with the Maritime and Port Authority of Singapore and PSA Singapore, achieved a historic milestone in sustainable shipping with the arrival of our first dual-fuel vessel powered by green methanol in Singapore. This event marked the port's first-ever simultaneous methanol bunkering operations (SIMOPS). The achievement represents a pivotal step toward the broader adoption of methanol as a marine fuel across Southeast Asia, further solidifying Singapore's role in the transition to alternative marine fuels.

European expansion of green methanol-powered route

X-Press Feeders launched its second green methanol-powered service, the GBX, in September 2024. It is part of Europe's first scheduled feeder network powered by green methanol. This expansion follows the successful launch of the Green Finland X-PRESS (GFX) in July and marks another significant milestone in the company's commitment to sustainable shipping.



Building on the momentum of our first green methanol-powered route, we are excited to launch the Green Baltic X-PRESS, expanding our feeder network powered by green methanol and providing more sustainable shipping options to our customers

Francis Goh
Chief Operating Officer



Enabling Fleet Investment Through Sustainability-Linked Loan (SLL)

In 2023, X-Press Feeders entered into a sustainability-linked loan agreement with investors, including the Asian Infrastructure Investment Bank, to help fund our efforts to significantly reduce carbon emissions through fleet investments. This marks our first sustainability-linked loan, with pricing incentives linked to our commitment to reducing the Annual Efficiency Ratio (AER) of our fleet by 40% from 2019 to 2027. This goal, which will be reassessed in 2027, aligns with our broader emissions reduction objective of halving our total emissions by 2040 and achieving net zero emissions by 2050.

Supporting Our Customers in Emissions Reductions

X-Press Feeders provides a flexible and scalable solution to allow our customers to reduce their scope 3 emissions through a versatile 'chain of custody' system which facilitates the purchase of emission-saving credits tied to the usage of green methanol across our fleet, even if their specific shipment isn't powered by this type of fuel.

Voyage Optimisation

Throughout 2024, we continued to gather data on fleet performance. With a better understanding of fuel models and performance data, we are able to identify actionable recommendations to both onboard crews and shore-based teams to reduce emissions and optimise fuel consumption.

Port Optimisation

Port optimisation is an ongoing programme to drive efficiency of port operations, including better traffic management, cargo handling, and infrastructure utilisation. By reducing delays and congestion, optimising berth schedules, and enhancing the flow of cargo, our vessels can avoid unnecessary idling and minimise the time spent in port.

While our vessels are berthed for loading and unloading operations, we actively work to minimise onboard energy consumption, commonly referred to as 'hotel load'. This is done by powering down non-essential systems and ensuring energy generation is closely aligned with actual demand. In parallel, we focus on reducing oil consumption in auxiliary boilers by maintaining lower steam pressure where operationally feasible. Live data from our vessels is continuously monitored to track savings, with results shared across both onboard and shore-based teams to drive engagement and foster a culture of efficiency.

Looking ahead, we are exploring the implementation of just-in-time (JIT) port call coordination across our operated fleet. This initiative involves close collaboration with port authorities and terminal operators to reduce vessel idle times at port and optimise voyage planning. By minimising delays and enabling more consistent sailing at fuel-efficient speeds, we aim to achieve meaningful reductions in carbon emissions. We anticipate a phased rollout in the coming years, as successful implementation will depend on the continued digitalisation and integration of systems across the broader shipping ecosystem.

Carbon Capture Trials

Carbon capture technology is steadily gaining momentum within the maritime sector as a viable technology to support the industry's decarbonisation objectives. Onboard Carbon Capture (OCC) systems work by removing CO₂ from exhaust gases and temporarily storing it onboard until it can be safely offloaded at port.

X-Press Feeders has piloted OCC in collaboration with Value Maritime on select vessels. Despite ongoing uncertainties regarding the regulatory framework for captured carbon, our proactive approach underscores our commitment to exploring innovative solutions ahead of regulatory updates.

Hull Performance

Hull smoothness plays a critical role in reducing drag and improving fuel efficiency on our vessels. All our vessels have been treated with ultra-premium silicon and other advanced paint coatings, which help minimise the accumulation of microorganisms, plants, and algae on the hulls, while also enhancing smoothness. We estimate that these state-of-the-art hull coating technologies contribute to a reduction in fuel consumption and emissions by between 5% and 10%. Additionally, X-Press Feeders is trialling biocide-free hard coatings, which not only further reduce drag but also lower the environmental impact by eliminating the toxic substances commonly found in traditional anti-fouling paints.

Energy Saving Devices

X-Press Feeders has implemented a range of energy-saving measures across its fleet to enhance operational efficiency and reduce environmental impact. These measures include the installation of rudder bulbs, Propeller Boss Cap Fins (PBCF), and ducts, all designed to minimise energy loss from pre and post-swirl wakes. We expect fuel consumption improvements of between 2% and 5% across these upgrades. In addition, the company has trialled wind deflectors on vessel bows to improve aerodynamics and fuel efficiency. From 2025, we will also begin bow modifications to further optimise fleet performance.

Variable Frequency Drives

As part of a USD 3 million retrofit program in 2024, we installed Variable Frequency Drives (VFDs) on 15 vessels, building upon the four vessels upgraded in 2023. These VFDs enhance electrical efficiency, particularly for large electrical consumers like pumps, resulting in reduced engine fuel demand. The benefits of this upgrade are realised both during voyages at sea and while the vessels are docked in port, contributing to overall operational efficiency and fuel savings.

Annual Efficiency Ratio

For our sustainability linked finance mechanisms, X-Press Feeders tracks the AER of our owned fleet, using the Dead Weight Tonnage of the vessels and monitoring the emissions intensity in CO₂ per ton-mile (g CO₂/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 or year.

In 2024, our fleet’s average AER decreased by 35.8% compared to 2019 levels, and by 20.0% compared to 2023. These improvements align with the emission reduction trajectory set by X-Press Feeders’ Management, demonstrating the effectiveness of the implemented strategies.

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

We aim to minimise the environmental impact of our operations by focusing on how we consume, recycle, and dispose of materials aboard our vessels, contributing towards the circular economy. In compliance with The International Convention for the Prevention of Pollution from Ships (MARPOL), only food waste is permitted to be shredded and disposed of at sea. All other waste generated while at sea is collected, stored, and later handed over to the appropriate third-party for responsible disposal at each port of call. Regular training and awareness raising to all crews on waste handling and procedures are conducted throughout the year.

In the recent years, we have focused on identifying and reducing high-impact sources of single-use plastic. Drinking water on board vessels became a key focus as it was largest single-use plastic contributor. We installed reverse osmosis systems on 20 vessels, enabling the production of fresh drinking water from desalinated seawater. This system has greatly reduced the need for single-use plastics, as bottled water is no longer necessary. Crew members can also refill reusable water containers at water fountains on board.



Biodiversity

At X-Press Feeders, we understand that our operations at sea comes with a responsibility to protect the very ecosystems we depend on. From fuels and chemicals consumed to ballast water and anti-fouling paints, we are mindful of the potential impact our operations may have on marine biodiversity. That's why we've embedded environmental safeguards into every layer of our operations — through robust policies, stringent operating procedures, regular crew training, and ongoing awareness campaigns. Beyond compliance, we proactively pursue opportunities to make greater impact. Through partnerships with organisations dedicated to marine conservation and ecosystem restoration, we support initiatives that not only mitigate them but actively enhance and protect biodiversity in fragile marine environment.

Ship Strikes

Recognising that our operations can impact marine ecosystems and species, we are committed to minimising these disturbances through strict operating procedures. This includes managing vessel speed, routing carefully through environmentally sensitive areas, adhering to traffic separation schemes and following protocols in response to wildlife sightings.

As part of our policy, vessels are required to reduce speed to below 10 knots if whales are spotted within two nautical miles. This reduced speed is maintained until the vessel has safely passed and is clear of the sighting area. This is aligned with the recommendations by the International Whaling Commission (IWC) and a 2009 study from the IMO.

As a IWC signatory, our crews report this via 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. Our company 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.

Training and awareness raising activities ensure that our crews are aware of the latest company policies, the latest high risk areas where extra vigilance is required and how to recognise potential whale habitats.

Ballast Water

When vessels are not carrying cargo, when the load is uneven or when fuel consumption reduced the vessel's weight, ballast water is taken in to dedicated tanks to help maintain stability. However, ballast water can contain microorganisms and other small marine life. If discharged and not treated properly, this water can introduce invasive species into the environment. Modern ballast water treatment system treat and disinfect the water, preventing the spread of harmful invasive aqua species when its being discharged.

As of 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 BWTS 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.

All vessels in our owned fleet are equipped with a BWTS to the required D-2 standard. We have the same requirement for chartered vessels too, with all vessels compliant to the standard.

Sustainable Ship Recycling

All ships exiting our fleet during the reporting period were sold as operating vessels at the point of sale.



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 is 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, supported by key governments and IGOs, committed to getting commercially viable deep sea zero emission vessels powered by zero emission fuels into operation by 2030 towards full decarbonisation by 2050. X-Press Feeders joined the coalition because it recognises that to achieve our net zero emissions goal requires collaboration across the maritime industry. The coalition brings together members from all part of the supply chain, making it a powerful platform for collective action. The topics discussed include evaluating the industry preparedness for future fuels, how the fuel manufacturers are innovating in that field, availability of ports with the infrastructures to support 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 its partners, the coalition aims to develop a 'green corridor' cluster, starting with the intra-Asia container trade. The coalition seeks to build a resilient, long-term, fleet-specific decarbonisation plan in collaboration with stakeholders across the supply chain. This plan will enable concrete commitments and pilot demonstrations supported by selected stakeholders. X-Press Feeders, alongside other members, will help send an unified demand signal to fuel providers, port operators, and government, encouraging their support to the development of 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.



Health and Safety

The health and safety of our employees is X-Press Feeders top priority. As a feeder vessel operator, our vessels spend a significant amount of time at and near ports – environments which often presents a much higher operational risks as compared to long-distance carriers that spend more time at sea. To manage and minimise these risks, we implement extensive health and safety policies, standard operating procedures (SOPs), and conduct regular training for our crew members.

Safety Performance

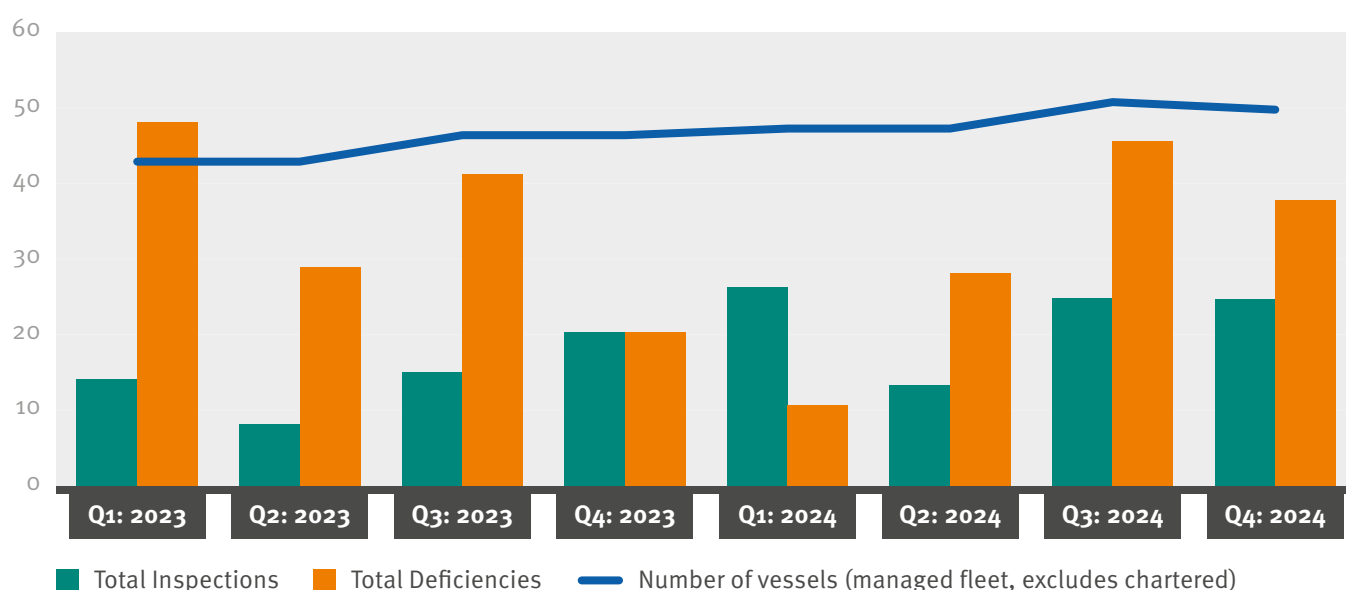
Our target is to achieve zero work related accidents across our operations.

	2024	2023
First aid injuries that resulted in lost time	3	3
Work-related fatalities	0	0

Incident and near miss reporting provides regular management oversight, trend analysis and prompt response to managing risks. We do not report lost time rates as these do not provide a valuable metric for our operations. 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.



Inspection trend analysis



Safety First

We encourage a collaborative approach to safety, where raising concerns is encouraged and viewed in a positive way. Continuous learning, open communication, and a shared sense of responsibility for all crew members are the foundations of a safe operational environment. Each incident, near miss or safety observation is recorded and reported, provides us with the ability to conduct in-depth root cause 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.

Safety Management System

Every vessel in our fleet has a Safety Management System (SMS) that comprise of comprehensive safety management procedures and checklists. The SMS is continuously updated, ensuring that the latest regulations are addressed, and any areas of improvements are identified and communicated to our crews.

A Marine and Technical Superintendent is assigned to each vessel, with defined roles and responsibility to oversee crew and ship safety. A dedicated Safety Committee is also in place, representing all crew 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 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. All offshore employee has an average of 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, following an annual schedule for monthly drills. The scenarios fall into five categories: lifesaving, firefighting, pollution prevention, emergency procedures and security drills.

1. **Life saving** – includes 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, notify and address the 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. These procedures include steps to control the situation and to notify respective stakeholders.
5. **Security drills, trainings, and measures** – includes actions in the case of security breaches such as bomb threats, piracy and hijacking.

Adapting SMS for a Dual-fuel Future

In response to the introduction of new dual-fuel methanol-capable vessels into our fleet, we undertook a comprehensive update of our SMS in 2024.

A key achievement during the year was the development and incorporation of methanol bunkering procedures and checklists. These updates were carried out following an extensive study, which included a rigorous risk analysis and consultations with classification societies, regulatory bodies, and technical experts. The outcome of this work was the creation of a Joint Bunker Management Plan (JBMP) - a systematic framework designed to ensure the safe execution of methanol bunkering operations. This plan clearly defines the responsibilities of both shipboard and shore-based personnel, while embedding high standards of safety, communication, and emergency preparedness in every stage of the operation.

Recognising that methanol as a marine fuel presents unique operational and safety considerations, we also launched a targeted training initiative to elevate the competency of all personnel involved. Training programs were designed and rolled out for both ship and shore teams to ensure complete familiarity with the new procedures and regulatory requirements. These included modules on the handling and storage of methanol, the operation of dual-fuel engines, and response protocols for potential emergencies.

To support long-term operational integrity and safety, new training standards were established for all crew assigned to methanol-fuelled vessels. These standards included mandatory training and certification in dual-fuel engine operations, as well as practical drills and simulations focused on methanol-specific emergency scenarios. Importantly, this training was conducted prior to vessel assignment, ensuring that all crew members boarded with the required qualifications and preparedness.

This initiative also reflects the company's strategic alignment with international regulations, including the IGF Code (International Code of Safety for Ships Using Gases or Other Low-flashpoint Fuels), and demonstrates our dedication to maintaining a well-trained workforce capable of managing new fuel technologies with confidence and precision.

Through these systematic efforts - spanning risk management, procedural development, and capacity building, we have positioned ourselves at the forefront of alternative fuel integration in maritime operations.

Food Safety, Health and Hygiene

Maintaining high standards of hygiene and cleanliness is essential to safeguarding the health and well-being of our crew, especially during prolonged periods at sea. Each of our vessels is equipped with a comprehensive food safety system that governs the storage, handling, and preparation of food, ensuring meals are safe and nutritious. To uphold these standards, we implement rigorous cleaning schedules and conduct regular inspections across all onboard facilities. These proactive measures create a safe and healthy living environment for our seafarers, reinforcing our commitment to their welfare and to maintaining operational excellence at sea.



People

At X-Press Feeders, our employees are fundamental to driving growth, achieving long-term success, and fulfilling our sustainability objectives. Our commitment to our workforce is rooted in our core values; respect, integrity and diversity. We invest in continuous personal and professional development, fostering a workplace where talent is nurtured and retained. By offering opportunities for growth and advancement, we empower our employees to reach their full potential and contribute to the company's ongoing success.

Our total number of employees has increased from 477 at the end of 2023 to 547 at the end of 2024, reflecting X-Press Feeders strategic investments and commitments to growth across multiple operating regions. The key drivers behind the increase include the support required to deliver our investment in technology and digital transformation, and insourcing of certain services to enhance operational efficiency and align with our technology roadmap. Our fleet has also expanded, which requires greater support and additional office locations too. Finally, recruitment of five management trainees under the newly implemented structured two – year management trainee programme, underpinning our investment in nurturing future leaders.

	2024		2023		2022	
	Male	Female	Male	Female	Male	Female
Singapore	142	133	111	123	106	118
India	77	42	78	40	52	26
Spain	21	18	16	16	15	15
UAE	24	8	19	6	16	5
Panama	15	10	9	13	10	11
Germany	12	16	8	15	10	14
China	5	6	5	5	1	0
UK	11	0	12	1	11	3
France	4	1				
Taiwan	0	2				
Total	311	236	258	219	221	192
Employees by age						
< 30 years	59	52	40	44	39	48
30 – 50 years	195	156	158	145	140	119
> 50 years	57	28	60	30	42	25
Total	311	236	258	219	221	192
Employees by category						
Management	174	102	136	89	105	68
Non-management	137	134	122	130	116	124
Total	311	236	258	219	221	192

New employee hires				
Category		2024	2023	2022
Male	#	103	63	40
	rate	33%	24%	18%
Female	#	55	49	46
	rate	23%	22%	24%
< 30 years	#	49	37	35
	rate	44%	44%	40%
30 – 50 years	#	101	63	40
	rate	29%	21%	15%
> 50 years	#	8	12	11
	rate	9%	13%	16%
Total	#	158	112	86
	rate	29%	23%	21%

Employee turnover				
Category		2024	2023	2022
Male	#	29	47	40
	rate	11%	18%	18%
Female	#	27	40	33
	rate	9%	18%	17%
< 30 years	#	14	35	20
	rate	13%	42%	23%
30 – 50 years	#	36	43	41
	rate	10%	14%	16%
> 50 years	#	6	9	12
	rate	7%	10%	18%
Total	#	56	87	73
	rate	10%	18%	18%



People Management

Our Group Human Resources Director, who reports directly to the Chief Executive Officer, leads a globally distributed team of HR professionals with diverse functional expertise. In October 2024, we achieved a significant milestone in our HR technology journey with the successful rollout of a global HR information system solution – Workday. This implementation has streamlined HR processes and significantly improved data accuracy across the organisation. Employees now benefit from a unified platform where they can seamlessly submit leave applications, conduct performance reviews, and submit expense claims, enhancing efficiency and user experience. This advancement underscores our commitment to leveraging technology to support our workforce and drive operational excellence.

Talent Management

Building on our commitment to expand our global talent pool, 2024 marked the implementation of the two-year structured management trainee programme. This initiative successfully brought on board a total of five trainees from leading universities in Singapore and India. The programme offers an immersive learning experience, providing trainees with a comprehensive understanding of the business and the interconnections between various functions. This hands-on approach equips them with the skills and insights needed to excel in leadership roles, supporting our long-term leadership development goals.

As part of our dedication to nurturing young talent within the maritime industry, the company also awarded a *MaritimeONE Scholarship* in partnership with Singapore Maritime Foundation, reflecting our commitment to developing future industry leaders.

Additionally, the launch of the Employee Referral Programme further reinforced our talent acquisition strategy. This programme encourages employees to refer qualified candidates for open positions within the company, leveraging their networks to identify and attract top talent. By fostering internal collaboration, the initiative contributes to the company's continued growth and success.

Training and Development

X-Press Feeders reaffirmed its commitment to developing its workforce through targeted training initiatives designed to drive performance, engagement, and leadership excellence through 2024. To enhance the capabilities of people managers across the organisation, all managers with a direct reporting line were trained on setting SMART goals and providing effective performance feedback. This initiative equips managers with practical tools and skills for fostering team performance, driving high engagement, and building a culture of accountability.

A key highlight of the year was the launch of the *NextGen Leadership Development Programme*, a custom two-day leadership initiative for the leadership team within our hubs. 11 participants participated in the programme which included one-on-one coaching sessions to support the creation of personalised development plans. This initiative represents a pivotal step in strengthening our leadership culture and ensuring our leaders are well-prepared to navigate the evolving challenges of the business landscape.

Compensation and Benefits

The company introduced several changes last year to enhance employee compensation and benefits, reinforcing our commitment to supporting the well-being and financial security of our workforce.

To ensure comprehensive healthcare coverage, the existing medical benefits were broadened to include enhanced medical and dental coverage for all employees in Singapore. Private medical insurance coverage was also introduced to all our employees in the United Kingdom. These improvements reflect our dedication to supporting employees' overall well-being.

Furthermore, the traditional Annual Wage Supplement (AWS) which was previously disbursed as a 13th-month bonus in December in Singapore, has been restructured. It is now incorporated into employees' monthly base salaries. This change provides greater financial flexibility and stability throughout the year.

Diversity & Equal Opportunities

X-Press Feeders has taken significant steps to promote diversity, inclusion, and equal opportunities within the workplace. Effective 1st July 2024, we introduced enhancements to working hours, leave benefits, and formalised Flexible Work Arrangements (FWA) in Singapore to align with the local government's initiative. These initiatives aim to provide employees with greater flexibility and support, reflecting our ongoing commitment to fostering an inclusive and diverse work environment.

In Singapore, leave benefits such as maternity leave, paternity leave, and childcare leave were previously limited to employees eligible for government paid leave. This has now been extended to all eligible employees, regardless of their child's nationality. This policy change ensures equal access to family-related benefits and reinforces our dedication to supporting employees in balancing their personal and professional lives.

Mental Health Awareness

The company continuously prioritise mental health and well-being as a core part of its commitment to supporting employees. During the 2024 World Mental Health Day, we officially launched a modern-day platform designed to support employee mental well-being. This initiative underscores the company's dedication to building a supportive community and fostering a culture of well-being across X-Press Feeders.

To further support employees, a wellness webinar titled *"Embrace the Unknown: Thriving Amidst Uncertain Times"* was held in October. This session provided valuable insights and guidance to help employees navigate and thrive during periods of uncertainty.

Corporate Social Responsibility (CSR)

X-Press Feeders' CSR strategy covers a diverse range of initiatives from social welfare and marine environment conservation to education and poverty alleviation, including efforts to support and empower women and children. These initiatives fall into three categories: regional office-led, corporate-led, and ad-hoc initiatives with partners and customers.

Singapore family day movie screening: Collision

On 12 March, nearly 70 employees attended a special Family Day screening of Collision, a powerful documentary that sheds light on one of the lesser-known environmental impacts of global shipping—fatal ship strikes on whales.

Produced by Ocean Souls Films, Collision explores the growing threat posed by increased marine traffic to ocean life, particularly to whale populations. With global shipping traffic having increased four-fold in the past two decades, the film reveals how fast-moving, large vessels have become a leading case of non-natural whale deaths, second only to fish gear entanglements.

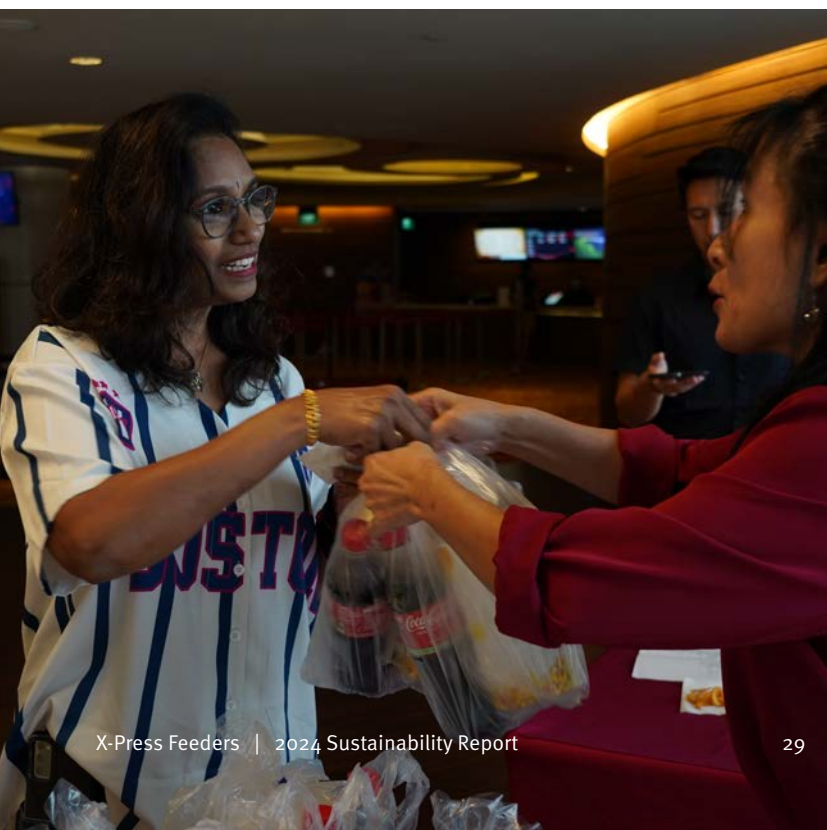
The documentary presents not only the problem but also offers clear, science-backed solutions. By identifying areas where whale populations overlap with busy shipping lanes, the film shows how rerouting and speed reductions can significantly reduce the risk of collisions. It also examines the challenges and limitations of current technologies such as thermal imaging and acoustic detection buoys, while stressing the urgency for collective action.

Through this screening, our team had the opportunity to deepen their understanding of marine biodiversity risks linked to our industry and reflect on the role we can play in driving positive change. As part of our ongoing commitment to sustainability and ocean conservation, this event fostered meaningful conversations around the maritime sector's responsibility to reduce its ecological footprint.

Rickshaw run fundraising campaign

As part of our ongoing commitment to community engagement, X-Press Feeders proudly partnered with Future Hope, a Kolkata-based charity dedicated to transforming the lives of vulnerable children living on the streets and in the slums. Future Hope provides long-term care and opportunity through access to education, housing, healthcare, and sports. Recognising the charity's impactful work and alignment with our values, X-Press Feeders selected Future Hope as a flagship beneficiary of our charitable efforts.

In a spirited fundraising effort, representatives from X-Press Feeders, including Captain Gill, Group General Counsel Ravi Muthusamy, and former CEO Tristan Howitt, participated in the Rickshaw Run Northeast India, travelling approximately 1,800 kilometres across four Indian states in an auto-rickshaw. Their journey captured the attention and generosity of our colleagues, business partners, and customers, raising USD 20,493 for Future Hope. Reflecting on the experience, Ravi shared, *"It was an incredible journey, but we are glad we did this adventure to raise funds for Future Hope. Visiting their home and school, and seeing the happy faces of the children, was truly rewarding."*



Gurkha Welfare Trust Jersey: Shree Dhamrampur Secondary School

X-Press Feeders partnered with the Gurkha Welfare Trust Jersey to sponsor the construction of Shree Dhamrampur Secondary School in the village of Thulolumpek, Gulmi, Nepal. This initiative aligns with X-Press Feeders' goals to support impactful and sustainable educational projects. The Gurkha Welfare Trust's Schools Programme identified the need for a new school building after the existing structures were severely damaged by an earthquake in 2015 and a landslide in 2019. The school, which serves nearly 500 students, has been facing increasing demand, with a projected 4% annual growth in student enrolment.

X-Press Feeders contributed a donation of USD 260,000 to the project, enabling the construction of modern, safe, and functional facilities. Key achievements of the project include the creation of a new 12-classroom block designed to accommodate grades 11 and 12, a four-room toilet block with gender-segregated units and disability-friendly facilities, and the installation of a 320-metre boundary fence for security. The school also received vital infrastructure improvements, such as a retaining wall to prevent landslides, water supply systems, an incinerator for waste management, and the establishment of a library.

The completion of the Shree Dhamrampur Secondary School significantly enhances the learning environment for its 483 students, many of whom come from marginalised communities. With the support of X-Press Feeders, the school now has the infrastructure to accommodate the growing number of students, improve their educational experience, and provide essential resources such as clean water, sanitary facilities, and a library. This project demonstrates X-Press Feeders' commitment to education and community development, ensuring that students in remote areas have access to a better and safer learning environment.



The school faced a lot of problems; we didn't have enough classrooms and furniture. We had to conduct classes outside in turn. We had approached the government for help, but maybe because we didn't have proper connection, our remote location or because of us belonging to the deprived community, our demands were not met.

Good infrastructure is a necessity to be able to provide quality education. The Nepal government was not able to provide this. The X-Press Feeders came to our aid, and we would like to thank them from our hearts. You have solved the problem of an underprivileged community; you should be proud of this deed.

Mr Bal Bahadur Rahadi
Principal of Shree Dharmapur

The Exodus Road: Aftercare shelter in India

X-Press Feeders continued its support for The Exodus Road, contributing USD 25,000 to its Aftercare Shelter in India. This marks the second year of partnership with TER, whose mission is to combat sex trafficking and support survivors. In 2024, The Exodus Road's field operations resulted in the rescue of 37 young women and children and the arrest of 35 traffickers and offenders across multiple Indian states. The Exodus Road leveraged local partnerships and intelligence networks to conduct ten successful police-supported rescue operations.

Beyond rescues, The Exodus Road delivered holistic crisis care to 36 survivors, offering medical assistance, legal advocacy, hygiene kits, food, and transportation. Female social workers were present during rescue operations to support and protect survivors in real time. Reflecting on the year's impact, The Exodus Road's Global COO, Andrew Hoskins, stated, *"We are filled with gratitude and this report only highlights the work made possible through the generous support from X-Press Feeders."*





Tasek Sailors charity football tournament

X-Press Feeders continued its support for Tasek Jurong's "Tasek Sailors" initiative, which empowers disadvantaged youth in Singapore through football and mentoring. X-Press Feeders participated in the annual Tasek Sailors charity football tournament by donating USD 3,800 and fielding a team of 12 players. The tournament, attended by notable figures such as the First Lady of Singapore, raised funds to benefit underprivileged children and youth. X-Press Feeders' involvement highlighted the company's commitment to social responsibility and creating lasting community impact.

The Mission to Seafarers

At X-Press Feeders, the well-being of seafarers is a top priority. As a vital part of our operations, seafarers play a critical role in ensuring the smooth functioning of global trade. In recognition of their immense contribution and the challenges they face at sea, we continued our support for The Mission to Seafarers, an organisation dedicated to the physical, emotional, and spiritual welfare of the world's 1.89 million seafarers.

We contributed USD 26,000 to the Flying Angel Campaign, an annual fundraising initiative that helps The Mission to Seafarers deliver crucial services. These include ship visits, seafarer centres, emergency support, and advocacy across more than 200 ports worldwide. Our donation helps ensure that crew members have access to welfare support, especially during times of crisis, isolation, or distress. We are proud to support a partner whose work so closely aligns with our values and commitment to the maritime community.



The support from X-Press Feeders continues to make a tangible difference to the lives of seafarers globally. Together, we are helping to ensure that no seafarer feels forgotten.

The Mission to Seafarers Representative

Mission College Education

In collaboration with the Lifeboat Foundation Trust, X-Press Feeders continued its support for the Mission College Education project, benefiting students from five partnering colleges in India. This initiative, originally proposed by an XPF employee, aims to provide educational opportunities to students in need. X-Press Feeders donated USD 7,500 towards the college fees of students, contributing to the education of 96 students, 38 of whom have successfully graduated. Additionally, funds were allocated for soft skills and aptitude training programs to help graduates become future-ready and enhance their career prospects. This ongoing partnership highlights X-Press Feeders' commitment to empowering individuals through education and skills development.

Anambas Foundation (Integrated Waste Management programme)

X-Press Feeders has been supporting the Anambas Foundation through a multi-year partnership focused on expanding the Integrated Waste Management (IWM) programme across the Anambas Islands in Indonesia. In 2024, the partnership continued to make significant progress with a donation of USD 350,000 from X-Press Feeders. The foundation is working to build new waste management facilities in three key locations: Telaga Kecil, Piasan Village, and Landak Village, which will improve waste collection and disposal in these areas.

The programme has expanded significantly with the introduction of the Baling mobile waste collection units in 12 villages across Central Siantan, East Jemaja, and Jemaja Districts. The Baling system is designed to pick up household waste and support recycling efforts in remote villages. Key progress in 2024 includes the addition of 30 new customers at the Kuala Maras Waste and increased participation of local women in waste management activities. The initiative has also seen the installation of an incinerator in Candi Village, which is now 85% complete, and the processing of over 180 kg of waste at the Kuala Maras Recycling Centre.

The waste management programme's community engagement efforts have been further strengthened through outreach activities in multiple districts, including school outreach at an elementary school in Kuala Maras. Additionally, the Candi and Langir facilities collected more than 10 tonnes of waste early in 2024, marking a continued commitment to waste reduction and environmental sustainability. X-Press Feeders' support is crucial in advancing the Anambas Foundation's goal of creating a more sustainable and cleaner environment for the communities of the Anambas Islands.

Anambas Foundation (Guardians of The Anambas Sea)

In 2024, X-Press Feeders continued its partnership with the Anambas Foundation, supporting their "Guardians of The Anambas Seas" initiative with a donation of USD 39,000. This project aims to promote coral reef conservation and sustainable livelihoods for local communities on Telaga Island, Anambas Islands, Indonesia. It focuses on training local youths in coral rehabilitation techniques and diving, empowering them with the skills needed to restore and protect marine ecosystems. This initiative complements the ongoing Integrated Waste Management (IWM) programme and supports the long-term environmental sustainability of the region.

The "Guardians of The Anambas Seas" project builds on Anambas Foundation's successful coral rehabilitation efforts, which began in 2018. These efforts have already increased the viability of damaged coral reefs in the region through direct transplantation and the installation of artificial reefs. The new initiative expands this work by engaging the Telaga Island community in reef rehabilitation, creating alternative livelihoods for residents, and reducing fishing pressure on the reefs. The restored coral ecosystems are expected to enhance the local tourism industry, providing new job opportunities and contributing to food security for vulnerable communities.

As part of the campaign, X-Press Feeders employees participated in an Earth Hour initiative, pledging to switch off their home electricity for one hour and sharing a video of their actions. Participants received an e-certificate for adopting a coral, further supporting the cause. This collaboration aligns with X-Press Feeders' commitment to environmental sustainability, community engagement, and the preservation of vital marine resources for future generations.



Future Hope India

X-Press Feeders continues its long-standing support for Future Hope, its flagship charity, with an annual donation of USD 60,000. In addition to this ongoing contribution, XPF has committed an additional USD 1 million over three years to support the construction of a new school building. This initiative has enabled Future Hope to rescue more children from slums and provide them with essential services, including shelter, education, food, and healthcare. The charity's dedicated team of medical professionals ensures the well-being of at least 450 children. Furthermore, Future Hope has acquired land and received approval to build a new campus which will increase its capacity to accommodate up to 750 children, expanding its reach to even more vulnerable children in the community.

=DREAMS Singapore Limited

X-Press Feeders continued its support for =DREAMS Singapore Limited, an existing beneficiary, by sponsoring the extension of the sports court netting at their facility. Additionally, Head of Global Projects and Communications Ang Jiunnjer, was invited to speak at the Inaugural DreamsFest, a career festival organised by =DREAMS in collaboration with The Astronaut Collective. During the event, Jiunnjer participated in the Career Human Library programme and shared his career journey, emphasising the value of continuous learning, community support, and the importance of soft skills. His insights inspired the scholars at =DREAMS to embark on their own journey of self-discovery and planning.

Fundació Maria Raventós - housing and educational support for an autonomous life

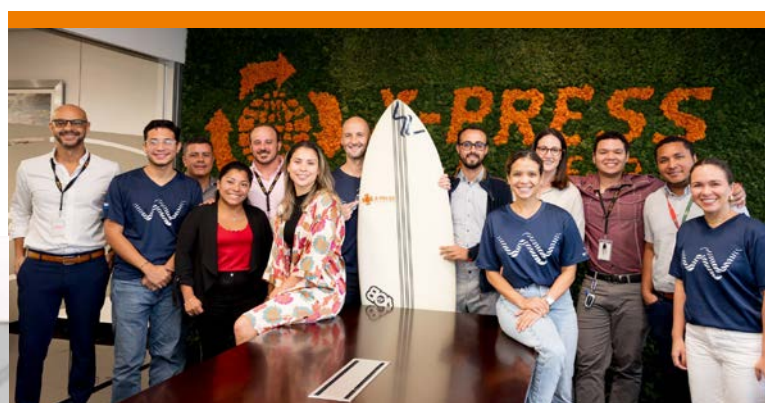
In support of Fundació Maria Raventós, an existing social partner, X-Press Feeders donated USD 11,000 to contribute towards the refurbishment of two new apartments, providing housing for three new families, each consisting of a mother and up to six children. The apartments were equipped with new facilities to support their well-being and autonomy. Additionally, the foundation provided ongoing social and educational support to 17 families, with three new families expected to move into the refurbished housing. These families will receive comprehensive support during their transition and integration into the community.

Waved – Zona Waved

X-Press Feeders partnered with Waved, a new organisation in Panama focused on providing educational opportunities to rural students, particularly in coastal areas. Waved operates the Zona Waved project, which is one of the first eco-responsible schools dedicated to rural public students in Panama, situated in the Isla Cañas national wildlife park. This project aims to offer scholarships, educational programs, and vocational training to children between the ages of 7 and 18, helping them pursue careers in sustainable development sectors, particularly in the maritime and tourism industries.

X-Press Feeders contributed USD 23,065 to support this initiative, funding scholarships for six rural students. Additionally, the company facilitated two vocational orientation visits for these students to the X-Press Feeders office in Panama City and a canal tour near Colón. Six employees also volunteered their time to engage with the students on Isla Cañas, participating in two visits to provide mentorship and support. This initiative helps enhance literacy skills and develop the necessary academic and communication skills that are crucial for the students' future careers, addressing a critical gap in Panama's education system.

The Zona Waved project aims to significantly improve the educational outcomes for rural students, especially in terms of literacy, self-esteem, and vocational orientation. The X-tra Mile Grant from X-Press Feeders enables the development of a standardised Spanish literacy programme, which will be expanded across other Zona Waved schools in the future. This initiative not only provides educational support but also contributes to the long-term sustainability of rural communities by preparing young people for careers in industries vital to Panama's economy, such as tourism and maritime services.



Food Bank Singapore

Food Bank Singapore Limited (FBSG) is an organisation dedicated to addressing food insecurity in Singapore. FBSG is the country's first food bank, focused on centralising food donations and ensuring that vulnerable communities have access to sufficient, healthy food. The partnership aligns with X-Press Feeders' commitment to social responsibility and community support, particularly in combating food insecurity, which affects those lacking reliable access to adequate and nutritious food.

X-Press Feeders contributed in two significant ways; volunteering at FBSG's warehouse and sponsoring the distribution of food bundles. A group of X-Press Feeders volunteers assisted in sorting, taking inventory, and packing food donations at the warehouse on 16th September. On 19th September, 32 employees participated in the "Joy in Every Bundle" initiative, where they packed and distributed 165 food bundles to senior citizens at the Methodist Welfare Service Active Ageing Centre. Each bundle was catered to the specific needs of the beneficiaries. Following the distribution, the volunteers engaged in a community block party, promoting health and community bonding among the elderly residents. The partnership with FBSG underscores the company's ongoing commitment to creating a positive social impact through active participation in local initiatives.

Donation of decommissioned laptops

X-Press Feeders donated 51 decommissioned laptops through its Information and Technology department. 30 laptops have already been delivered to students in India and Indonesia to enhance digital literacy. The donation benefited the Anambas Foundation, a long-standing partner, and students in India, providing them with valuable resources to improve their educational opportunities and technological skills.



PAassion Run for Kids 2024

In 2024, X-Press Feeders supported the POSB PAassion Run for Kids 2024 with a cash donation of USD 7,500. This annual charity run, jointly organised by POSB and the People's Association, aims to raise funds for developmental programmes that help children acquire new skills and contribute to a more sustainable future. The event provided a joyful day of fun and family bonding for the X-Press Feeders employees and their families while supporting a worthy cause.

The funds raised through this initiative go towards the POSB PAassion Kids Fund, which is part of the People's Association Community Development Fund (PACDF). This registered charity supports educational and developmental programmes for children up to 16 years old, particularly benefiting low-income families, children with disabilities, and youths at risk. Since its inception, the Fund has raised over USD 10 million, directly impacting over 870,000 children and funding more than 236 programmes.



Water Guardian Project

X-Press Feeders China participated in the Water Guardian Project, an environmental initiative focused on sustainability and corporate social responsibility. Employees took part in a three-day trip to Xiangshan, Ningbo, Zhejiang Province, where they engaged in zero-waste beach cleanups and environmental education activities. The primary goal of the project was to improve the marine environment by reducing marine debris, raising awareness of environmental issues, and encouraging eco-friendly lifestyles. Employees collected over 10 kilograms of beach waste, including plastics, glass, and metals, and participated in educational sessions that highlighted the importance of marine conservation and waste management.

The project also included a series of workshops that emphasised the significance of protecting marine ecosystems and reducing carbon footprints. Participants gained insights into marine biology, ocean pollution, and sustainable practices such as waste reduction and the impact of global warming on marine life. Through interactive activities like an ecology knowledge competition, the project helped participants better understand critical environmental issues and sparked further interest in environmental stewardship.

In addition to cleaning up beaches, participants took part in creative eco-friendly activities, such as plant printing using leaves to create canvas bags. These activities reinforced the importance of sustainable resource utilisation. The initiative not only improved the cleanliness of the local environment but also fostered a sense of responsibility within the community. By the end of the project, each participant received a certificate and a recycled plastic medal, symbolising their contributions to environmental conservation. The Water Guardian Project demonstrated X-Press Feeders' commitment to sustainable development and community engagement, aligning with its broader mission to promote eco-friendly practices and raise awareness about environmental issues.



At X-Press Feeders, we recognise our responsibility to uphold the highest standards of corporate governance, compliance, and risk management. Acting with transparency and integrity is fundamental to maintaining the trust of our stakeholders and ensuring the long-term sustainability and performance of our business. We view good corporate governance as the foundation of effective leadership and strategic oversight. It ensures accountability, defines clear roles and responsibilities, and establishes robust decision-making processes.

Our governance framework is designed to promote openness and clarity, offering stakeholders insight into our organisational structures, operational procedures, and the rights and responsibilities that guide our business relationships. By embedding these principles into our daily operations, we reinforce a culture of ethical conduct and responsible management across all levels of the organisation.

Sustainability Governance

The Board of Directors serves as the highest governing body responsible for decision-making on economic, environmental, and social matters. The Board holds ultimate authority for the final review and approval of key policies and strategic initiatives. As of December 2024, the Board was comprised of seven members.

The Sustainability Steering Committee, which consists of senior managers and directors from across all key departments of X-Press Feeders and Eastaway, plays a critical role in the preliminary review and recommendation of sustainability-related policies and strategies. This committee ensures that proposals are thoroughly vetted and aligned with business priorities before advancing for final approval.

Significant investments under our sustainability programme are subjected to the Managing Director and Chief Executive Officer (CEO)'s approval. The CEO also holds overarching responsibility for reviewing and endorsing the company's Sustainability Report, supported by key content owners across the organisation. These content owners are accountable for the daily execution of initiatives under our three sustainability pillars: Environmental, Social, and Governance. CSR is embedded as a core business function, operating alongside other strategic departments and regional business units.

Recognising the critical importance of meeting our carbon reduction targets, X-Press Feeders established a dedicated CO₂ Steering Committee. This committee will include representatives from key functional areas namely, the Carbon Reduction Manager and the Operational Efficiency team. Reporting directly to the CEO, the committee will meet quarterly to review progress, evaluate initiatives, and drive strategic actions aligned with our decarbonisation objectives.

Ethical conduct is a cornerstone of our operations. Our Business Code of Conduct serves as a foundational policy, providing clear guidance to all employees in making responsible, ethical, and legally compliant decisions. The Code is accessible to all staff and reinforced through regular training and awareness initiatives throughout the year. New employees are introduced to the Code and other key policies as part of their onboarding process.

The Code of Conduct is supported by a suite of complementary policies designed to safeguard our workplace culture and uphold high standards of integrity. These include our Whistleblowing Policy, Non-Discrimination Policy, Anti-Harassment Policy, and Disciplinary & Grievance Procedures Policy. Each of these policies is subjected to periodic review and is formally approved by the Executive Chairman and the Board of Directors to ensure continued relevance and alignment with best practices.



Information Security

At X-Press Feeders, we are committed to safeguarding the data of our customers, employees, and business partners, along with our own digital infrastructure. In an era of rapidly evolving regulatory requirements and increasing scrutiny around the responsible use of data, we prioritise a proactive and robust information security framework.

We adhere to all applicable data protection and cybersecurity laws across our global operations. Our internal Code of Conduct includes key sections on Data Protection and Security, Software Copyright Compliance, and our Electronic Communication Usage Policy (ECUP). These provide governance, clarify expectations for all employees, and offer practical guidance to support best practices.

Our information security strategy is centred on three core pillars: people, processes, and technology. We design and deploy systems with security at their core, aiming to implement best-in-class defences. This includes strengthening employee awareness, enhancing incident response capabilities, enforcing governance and compliance standards, and deploying advanced security technologies.

The Director of Group Technology holds overall responsibility for information security at X-Press Feeders. We engage independent third parties to conduct annual Vulnerability Assessments and Penetration Testing of our internal networks, systems, and public-facing web applications. Identified vulnerabilities are promptly addressed following industry best practices. Additionally, our IT and Security functions undergo annual external audits to ensure policies and procedures are current, effective, and enforced. Notably, there were no incidents of data loss reported during the reporting period.

Cybersecurity Awareness and Training

Our mandatory training programme ensures all employees, without exception, receive cybersecurity training. Any individual with access to company systems via an X-Press Feeders email address must complete this training and pass an assessment. Failure to comply or demonstrate account inactivity results in suspension of access.

Training topics include:

- » Safe internet usage
- » Malware awareness
- » Password management best practices
- » Phishing prevention
- » Risks associated with public AI tools (e.g. ChatGPT, Generative AI, Deepfakes)

To reinforce training, we issue advisory communications via newsletters and emails across our global offices. We also conduct biannual phishing simulations to test employee readiness, with additional training provided where needed. Onboard vessel cybersecurity training is overseen by the crewing management team.

Our technology solutions include the deployment of Endpoint Detection and Response (EDR), Secure Access Service Edge (SASE), and Web Application Firewalls (WAF) to secure endpoints, email systems, internal infrastructure, and external web traffic. We are fully compliant with the General Data Protection Regulation (GDPR) and continuously monitor and assess other external standards, frameworks, and certifications for applicability and integration.

Ethics and Compliance

We uphold the highest standards of ethics and integrity in all our business interactions. We are committed to responsible business practices and transparency in how we engage with stakeholders, including customers, colleagues, shareholders, and the public.

Our globally binding Business Conduct Guidelines apply to every employee and outline the standards expected in daily operations. Regular monitoring ensures compliance with both internal policies and relevant national legislation.

The guidelines encompass areas such as:

- » Gifts and donations
- » Conflict of interest declarations
- » Proper use of company property
- » Responsible handling of confidential information

All employment contracts explicitly reference these obligations, which are reinforced through induction training, ongoing internal communications, and resources available via our intranet.



Management of Dangerous Goods

Transporting dangerous goods is a responsibility we take seriously, given the potential risks to vessel safety, crew welfare, and the marine environment. Our terms and conditions clearly outline the obligation of customers to declare any dangerous or restricted cargo in accordance with applicable regulations. Over the years, we strengthened our internal guidelines on the declaration of hazardous goods, including IMDG-classified cargo and container weights. These enhancements ensure greater alignment with regulatory frameworks and reinforce our commitment to safe and compliant shipping practices.

Anti-bribery and Corruption

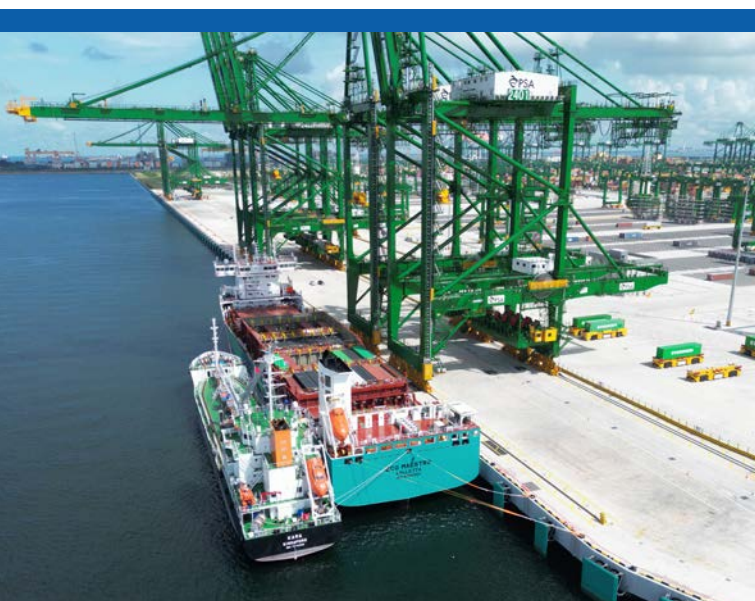
X-Press Feeders maintains a zero-tolerance policy towards bribery and corruption. We are committed to conducting all business dealings and relationships with the highest levels of integrity, professionalism, and fairness, and we strictly comply with anti-corruption laws across all jurisdictions in which we operate.

Our Code of Conduct and Anti-Corruption Policy form the foundation of our anti-bribery governance. These documents provide clear expectations and practical guidance on acceptable behaviour, including policies related to gifts, entertainment, and donations. Compliance with these standards is a condition of employment and a personal responsibility of every X-Press Feeders employee.

During the reporting period, no reports or complaints relating to bribery or corruption were received.

Participation in the Maritime Anti-Corruption Network (MACN)

X-Press Feeders is an active member of the Maritime Anti-Corruption Network (MACN), a global business initiative committed to promoting a corruption-free maritime industry that fosters fair trade and benefits society. We fully endorse MACN's mission and expect all employees to support and uphold its values.



Human Rights and Labour Practices

X-Press Feeders is committed to respecting and promoting human rights in accordance with the United Nations Guiding Principles on Business and Human Rights. As detailed in the social section of this Report pages 26-28, we have established policies and systems to provide a safe, inclusive, and respectful workplace, free from discrimination and harassment.

We are also a signatory to the Neptune Declaration on Seafarer Wellbeing and Crew Change since 2021. As part of this commitment, we support:

- » Recognition of seafarers as key workers and prioritisation for COVID-19 vaccination
- » Implementation of gold-standard health protocols
- » Collaboration between ship operators and charterers to facilitate crew changes
- » Maintenance of air connectivity between key maritime hubs

X-Press Feeders has adopted a zero-tolerance approach to modern slavery. We are fully compliant with the UK Modern Slavery Act 2015, and we conduct ongoing reviews of our operations to identify and eliminate potential risks.

The legal department leads the implementation of our Modern Slavery Policy, in collaboration with other departments. This policy is clearly communicated to all significant stakeholders, including employees, agents, contractors, and business partners. Our Modern Slavery Statement is publicly available on our website: [Modern Slavery Act Statement](#)

Whistleblowing and Reporting Mechanisms

At X-Press Feeders, we are committed to maintaining a culture of openness, accountability, and integrity. Our Whistleblowing Policy provides clear and confidential channels for raising concerns related to misconduct or policy violations.

Covered issues include, but are not limited to:

- » Criminal activity
- » Violations of company policy
- » Workplace harassment
- » Health and safety breaches
- » Environmental damage
- » Discrimination based on race, gender, religion, disability, or belief

Employees can report concerns to their direct managers or via an anonymous email reporting system. All reported incidents are investigated by a designated officer, who submits findings to the Governance committee, comprising the Chief Executive Officer and Head of Human Resources, to determine whether further action is warranted.

In 2024, no substantiated claims were reported following external third-party investigations.

About this report

The scope of this report covers X-Press Feeders Group and Eastaway Ship Management, for the reporting period 1st January 2024 to 31st December 2024.

We will consider third party assurance for future Sustainability 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 2024 to 31st December 2024, with reference to the GRI Standards.

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