

Annual Sustainability Report 2025



Eastaway



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Senior Statement

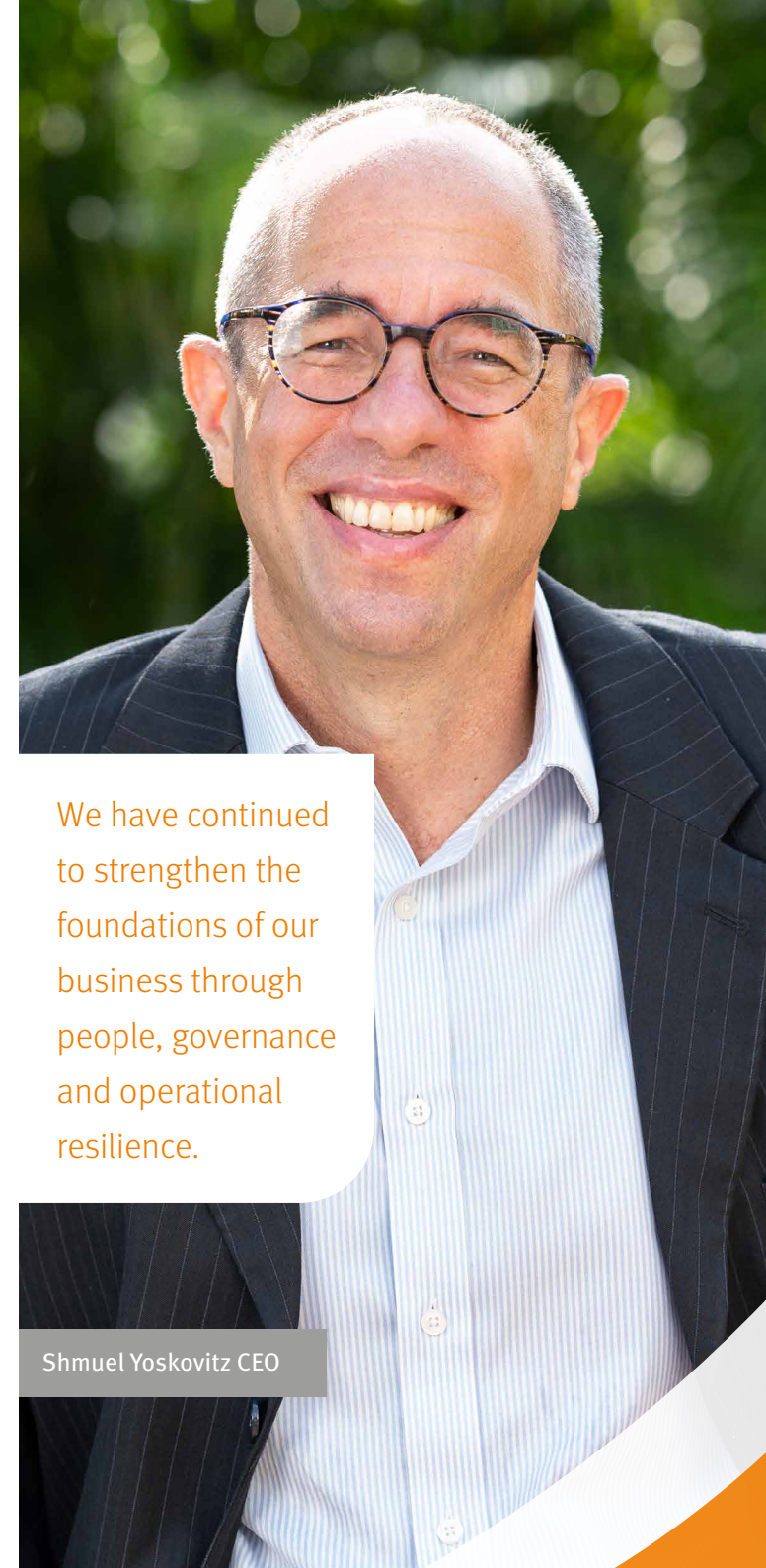
The past year has been one of continued momentum and growing responsibility for X-Press Feeders. Amidst a backdrop of shifting trade patterns from the evolving landscape of tariffs and the uncertainty looming over the industry from the impending reopening of the Suez Canal, expectations around sustainability are gradually strengthening.

Shipping remains essential to the functioning of the global economy, enabling the movement of goods that societies rely on every day. At the same time, it is clear that our industry must continue to transform how it operates, reducing emissions, protecting the marine environment, and supporting the people who make global trade possible. At X-Press Feeders, we believe these responsibilities are intrinsic to long-term business success.

In October 2025, discussions at the International Maritime Organization (IMO) regarding the proposed Net-Zero Framework concluded without agreement, postponing the adoption of mid-term decarbonisation measures. This delay in progressing mechanisms such as a global fuel standard and potential carbon pricing has extended the timeline for regulatory clarity across the industry.

Looking ahead, the path to net zero will not be linear. Progress will require continued collaboration across the shipping value chain, sustained investment in technology and people, and a stable policy environment that supports long-term decision-making. At X-Press Feeders, we remain committed to playing a constructive role in shaping this transition, acting responsibly, reporting transparently and making decisions that support long-term resilience for our customers, our employees and the wider maritime industry.

Our network continued to expand to meet customer demand, supported by disciplined fleet growth and operational reliability. While absolute emissions increased as a result of this expansion, we made further progress in improving emissions intensity across our operated and owned fleets. These improvements reflect the effectiveness of our long-term strategy: investing early in fleet renewal, alternative fuels, digitalisation and operational efficiency, while maintaining transparency and data integrity in how we measure performance.



We have continued to strengthen the foundations of our business through people, governance and operational resilience.

Shmuel Yoskovitz CEO



Our people are central to everything we do. In 2025, we invested further in leadership development, employee engagement and workplace wellbeing across our global organisation.

Senior Statement (continued)

A defining feature of our decarbonisation journey has been the continued deployment of dual-fuel, methanol-capable vessels. Building on the milestones achieved in 2024, 2025 saw further scaling of our green methanol operations, particularly in Northern Europe. Whilst their introduction reduces the barriers to implementation, challenges remain, namely fuel availability, cost and regulatory alignment.

Alongside environmental progress, we continued to strengthen the foundations of our business through people, governance and operational resilience. Safety remains our highest priority, particularly given the operational complexity of feeder services. Throughout 2025, we maintained our focus on safety culture, training and near-miss reporting, while continuing to adapt our systems and procedures to support new technologies and fuels.

Our people are central to everything we do. In 2025, we invested further in leadership development, employee engagement and workplace wellbeing across our global organisation. Improved retention and strong participation in development programmes reflect the importance of fostering a culture where people feel supported, challenged and connected to our long-term purpose.

We also continued to evolve our governance framework to keep pace with an increasingly complex operating environment. Strengthened oversight of cybersecurity, risk management and data integrity reflects the growing importance of digital resilience across maritime operations. Ethical conduct, transparency and accountability remain non-negotiable standards, supported by clear policies, training and independent oversight.

Beyond our operations, we recognise our responsibility to the communities connected to our business. These activities, spanning education, wellbeing, social inclusion, seafarer welfare and environmental awareness, are aligned with the United Nations Sustainable Development Goals and driven by the passion and commitment of our employees worldwide.

I would like to thank our employees, partners and stakeholders for their continued trust and collaboration. Together, we will continue to navigate the challenges ahead and deliver reliable feeder services while contributing to a more sustainable future for shipping.

2025 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.

19.1

gCO₂e/TEU-Nm

Energy Efficiency Operational Indicator (EEOI)
for all operated vessels*

6% improvement over 2024

36% improvement over 2021

10.2

gCO₂/DWT-Nm

Annual Efficiency Ratio (AER) for all owned vessels
on well-to-wake (WtW)** basis

1% improvement over 2024

37% improvement over 2021

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

Our sustainability leadership milestones

First Mover in Dual-Fuel Adoption

The first container feeder operator to deploy dual-fuel, green methanol-powered vessels

First Dual-Fuel Feeder Vessel Delivered

Our first dual-fuel vessel, built in China and delivered in Q1 2024

Network-Level Deployment in Europe

Launched Europe's first feeder network operated by dual-fuel, green methanol-powered vessels

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.

Everyone at X-Press Feeders, including our agents, shares a common goal: to provide the best network, schedules and expertise, delivering competitive and reliable services to our customers. By operating efficiently, reducing emissions, protecting biodiversity and supporting the communities in which we operate, we respond to the growing sustainability expectations of our customers.

We achieve this by combining the passion and knowledge of our people with the latest technology and systems available. This enables us to provide customers with the quality, connectivity and frequency of information they need to operate 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 TEU to 7000 TEU.

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.

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 Chief Executive Officer (CEO) to oversee X-Press Feeders as Chairman of the group.



Shmuel Yoskovitz
Chief Executive Officer

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 Chief Financial Officer (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
Chief Operating Officer

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



Steffanie Sim
Chief Commercial Officer

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 (CCO).

As the CCO, 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 MD for 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

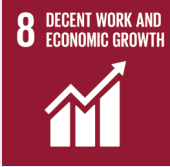
Capt Minhas started his sea career in 1975 as an apprentice and rose to the rank of Master in 1989. In 1992 he stepped ashore to join the shore establishment and was serving as General Manager Fleet prior to joining Eastaway Ship Management as the Managing Director. He brings with him 28 years of management 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, our approach to corporate social responsibility reflects our belief that a successful business must also be a responsible one. We are committed to running safe, ethical, and sustainable operations while contributing positively to the communities that support our people and our services. This commitment strengthens our long-term success and helps ensure our business remains resilient in a rapidly changing world.

Our sustainability framework is anchored by three pillars; Environment, Social, and Governance. Each pillar encompasses the issues our stakeholders consider most important and is supported by clear commitments that guide our actions and our reporting.

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.	
	» Underwater noise pollution » Responsible ship recycling » Responsible anti-fouling systems » Plastic waste management » Ship strike prevention » Pollution from vessels » Emissions and climate change		» Community engagement » Diversity and inclusion » Employee compensation and benefits » Employee health, safety & wellbeing » Talent management		» Supporting global trade » Anti-corruption and bribery » Risk management » Data security	
Targets	Target	2025 progress	Target	2025 progress	Target	2025 progress
	20% reduction in absolute CO2 emissions by 2035, and 50% by 2040	36% decrease in EEOI vs baseline 37% decrease in AER vs baseline	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	In progress	Improve impact reporting of community activities	In progress		
	Reduce plastic waste generated per vessel	Achieved	Commit to drive efficiency and engagement through HR technology advancement	Achieved		
	Avoid fuel, oil and chemical spills from vessels	Zero spills				

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 	

Sustainable Development Goals

The United Nations' Sustainable Development Goals (SDGs) set out a collective vision for a fairer, healthier, and more sustainable world. Adopted in 2015, the 17 goals and 169 targets call on governments, businesses, and communities to work together to address challenges ranging from climate change to social inequality.

The SDGs provide a framework for how X-Press Feeders contributes to sustainable development. Our environmental initiatives support SDGs relating to climate action, clean energy and life below water through emissions reduction, green fuel adoption and biodiversity protection. Our social programmes contribute to education, wellbeing and reduced inequalities through employee development and community partnerships. Governance initiatives support responsible business practices, ethical conduct and industry collaboration.

Stakeholder Engagement and Materiality

Engaging effectively with our stakeholders is central to building trust, enhancing transparency, and supporting long-term business resilience. We recognise that our activities influence a wide network of groups, from customers, partners, and employees to regulators and local communities. Because of this, we make stakeholder engagement an integral part of our daily operations, actively listening, exchanging feedback, and responding to the expectations and concerns raised. These insights help shape how we communicate, refine our services, and guide strategic decisions, ensuring our approach remains aligned with stakeholder priorities and the broader sustainability landscape.

Alongside these ongoing informal interactions, X-Press Feeders has established structured channels to support open, two-way dialogue. We seek feedback through direct engagement across departments, creating a continuous feedback loop that drives improvement. To reinforce accountability, we operate a confidential whistleblowing platform for raising concerns or escalating urgent matters. In addition, our materiality assessment provides a systematic and data-driven view of shifting stakeholder perspectives, helping us identify the issues of greatest significance. Together, these mechanisms strengthen our decision-making, deepen collaboration, and enhance our ability to deliver shared value while operating responsibly in an increasingly complex global environment.

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

Customer Expectations and Commercial Context

We continue to engage closely with our customers to better understand evolving sustainability expectations and inform our strategic priorities. In addition to ongoing day-to-day engagement, we conducted a Customer Sustainability Insight Survey in 2025 across a representative group of shippers and logistics partners.

The results indicate that sustainability is now a firmly embedded consideration in procurement decisions. 70% of respondents reported that sustainability performance is considered alongside traditional factors such as price and service, while a further 20% identified it as either a critical selection criterion or a key differentiator. In parallel, 70% of respondents indicated that the importance of sustainability in procurement has increased over the past 12–24 months, reflecting a clear upward trend in expectations.

Customers identified emissions reduction, operational efficiency and transparency of sustainability data as key areas of focus when engaging feeder operators. In particular, the availability and quality of emissions-related information continue to play an important role in supporting customers' own reporting and decarbonisation efforts. The survey also highlighted the growing, though still evolving, role of lower-carbon fuels in procurement decisions. While 20% of respondents indicated that such factors have a strong influence on supplier selection, a further 50% cited a moderate influence, often balanced against cost considerations. This underscores both the increasing relevance of alternative fuels and the importance of maintaining commercially viable pathways for decarbonisation.

These insights reinforce the importance of continued investment in emissions reduction initiatives, digital solutions and transparent reporting. In response, X-Press Feeders is improving emissions performance, strengthening data transparency and supporting more informed decision-making for our customers.

Materiality

Materiality helps us determine which sustainability topics matter most to both our business and our stakeholders. To keep our priorities current and aligned with evolving expectations, we carry out a materiality assessment at least once every three years, supported by an online survey platform.

We compiled a list of potential sustainability topics drawn from industry frameworks, peer benchmarking, regulatory developments and previous stakeholder feedback. In 2023 we engaged with over 115 stakeholders, including employees, customers, suppliers, and government representatives, to understand the perceived importance of these sustainability topics. 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.

Compared with previous assessments, stakeholders placed greater emphasis on emissions reduction, sustainability data transparency and employee wellbeing. This reflects increasing customer focus on decarbonisation, evolving regulatory requirements and heightened expectations around workforce engagement and resilience.

Further details on how we address and manage each material issue are provided in the corresponding sections of this report.



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.

Ship Message Design Group – Driving Industry Data Standardisation

X-Press Feeders partners with the Ship Message Design Group (SMDG), a non-profit industry association dedicated to the development and maintenance of EDI standards for the container shipping sector. SMDG plays a critical role in enabling consistent, reliable and secure digital communication between carriers, terminals, customers and technology providers across the global supply chain.

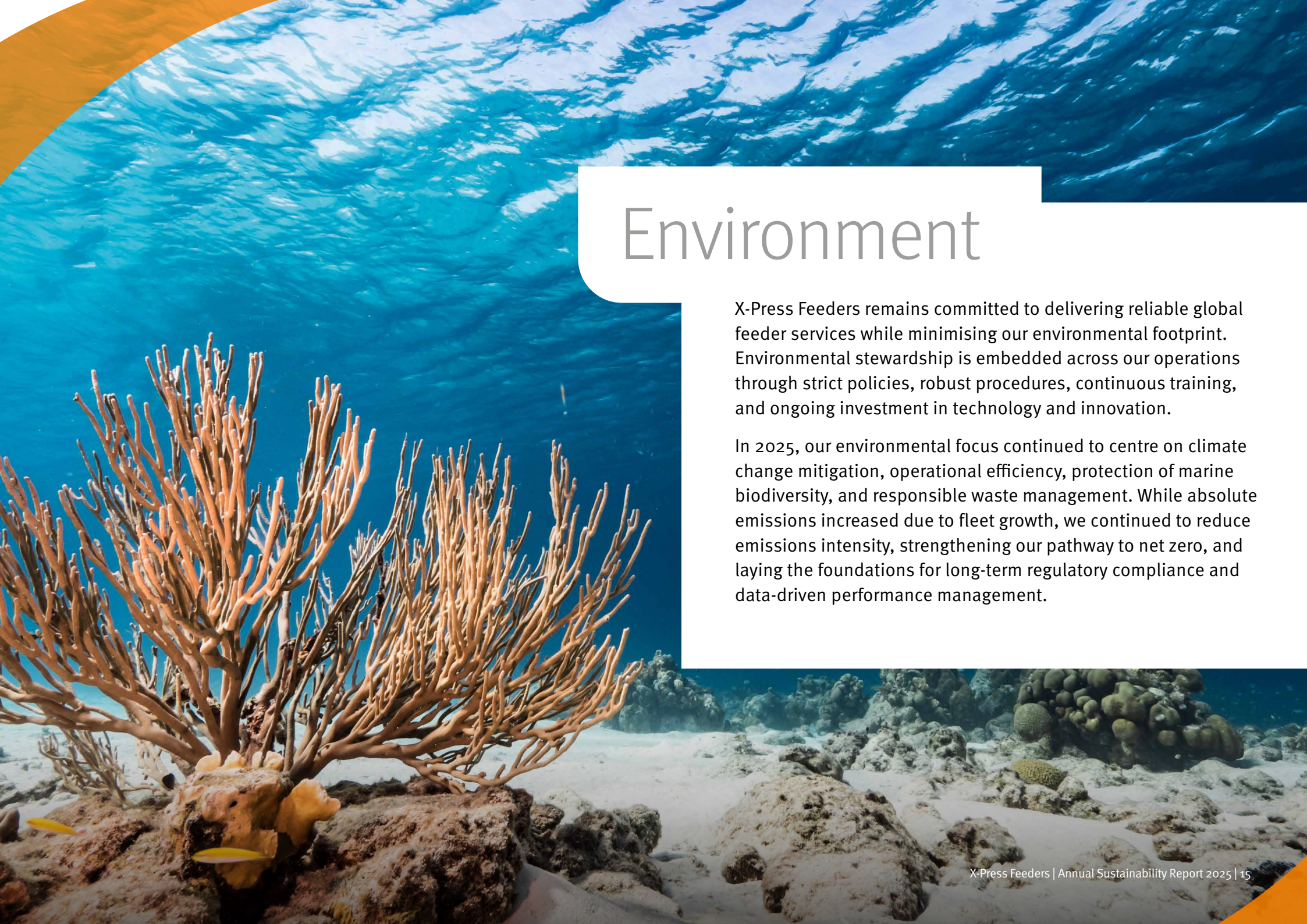


PHOTOGRAPH: Jordi Gras

As shipping operations become increasingly digital and data-driven, standardised message formats and structured data exchange are essential to ensuring interoperability, efficiency and transparency. Through our participation in SMDG, X-Press Feeders contributes to the continuous improvement of industry data standards that support operational accuracy, system integration and regulatory compliance.

Our involvement enables the company to actively contribute to industry dialogue on digital transformation and data governance, while remaining closely aligned with evolving best practice.

Our engagement with SMDG supports our broader digitalisation strategy and strengthens our ability to provide customers with consistent, high-quality operational and emissions data. By aligning with recognised industry standards, we enhance reliability, improve data integrity and help ensure that our services integrate seamlessly within customers' global logistics systems.

An underwater photograph showing a large, branching, orange-brown coral structure in the foreground. The coral is situated on a sandy seabed with various rocks and smaller coral formations in the background. Several small yellow fish are visible near the coral. The water is clear and blue, with sunlight filtering through from the surface, creating a shimmering effect. A white rectangular box is overlaid on the right side of the image, containing the title and text.

Environment

X-Press Feeders remains committed to delivering reliable global feeder services while minimising our environmental footprint. Environmental stewardship is embedded across our operations through strict policies, robust procedures, continuous training, and ongoing investment in technology and innovation.

In 2025, our environmental focus continued to centre on climate change mitigation, operational efficiency, protection of marine biodiversity, and responsible waste management. While absolute emissions increased due to fleet growth, we continued to reduce emissions intensity, strengthening our pathway to net zero, and laying the foundations for long-term regulatory compliance and data-driven performance management.

Climate Change

The maritime sector plays a critical role in global decarbonisation. As a facilitator of international trade, while contributing a relatively small share of global emissions, the sector carries a significant responsibility to accelerate the transition to low- and zero-carbon operations.

At X-Press Feeders, our decarbonisation approach combines fleet renewal, alternative fuels, operational optimisation, and digitalisation. In 2025, these pillars remained central as we scaled proven initiatives and addressed emerging regulatory and market challenges.

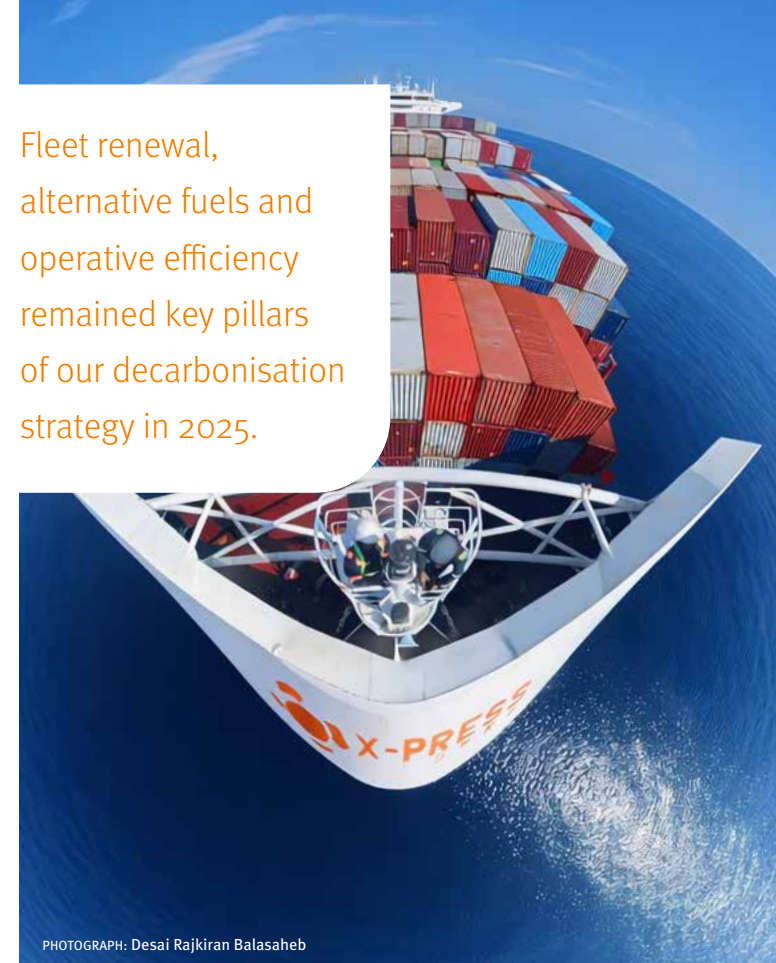
Emissions source	Unit	2025	2024	2021 baseline
Intensity (EEOI) ³	gCO ₂ e/TEU-Nm	19.130	20.430	29.837
Scope 1				
Ship fuel ⁴	tCO ₂ e	1,801,362	1,541,380	1,446,336
Refrigerants	tCO ₂ e	2,457	3,968	11,657
Scope 2				
Purchased electricity	tCO ₂ e	191	289	197
Scope 1 & 2				
Total	tCO₂e	1,804,010	1,545,637	1,458,190
Scope 3				
Employee travel ⁵	tCO ₂ e	488	371	55

Our Performance in 2025

A significant proportion of X-Press Feeders' greenhouse gas emissions arise from fuel consumption across our operated fleet (Scope 1), with additional upstream emissions associated with chartered vessels and fuel production and associated upstream activities (Scope 3). A small amount of emissions relate to purchased electricity for our office facilities (Scope 2).

In 2025, absolute emissions increased by 17% compared with 2024, primarily due to fleet growth and network expansion. We recognise that reducing absolute emissions remains the ultimate objective of our net-zero pathway. However, the increase occurred alongside continued improvements in emissions intensity, with both Energy Efficiency Operation Indicator (EEOI) and Annual Efficiency

Fleet renewal, alternative fuels and operative efficiency remained key pillars of our decarbonisation strategy in 2025.



PHOTOGRAPH: Desai Rajkiran Balasaheb

Ratio (AER) improving year-on-year. These improvements demonstrate that the additional transport work performed by the fleet was delivered more efficiently and provide evidence that our fleet renewal, operational efficiency and alternative fuel strategies are helping to decouple growth from emissions intensity.

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

Decarbonisation Strategy – Route to Net Zero

X-Press Feeders’ decarbonisation roadmap continues to guide our transition, with clear interim targets aligned to our long-term ambition of net-zero CO₂e emissions by 2050.

Our strategy recognises that alternative fuels, supported by regulatory clarity and scalable supply, are essential to achieving these goals. We continue to apply independent verification processes to our emissions-intensity data to ensure transparency and credibility.

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



Dual-fuel Fleet and Green Fuels

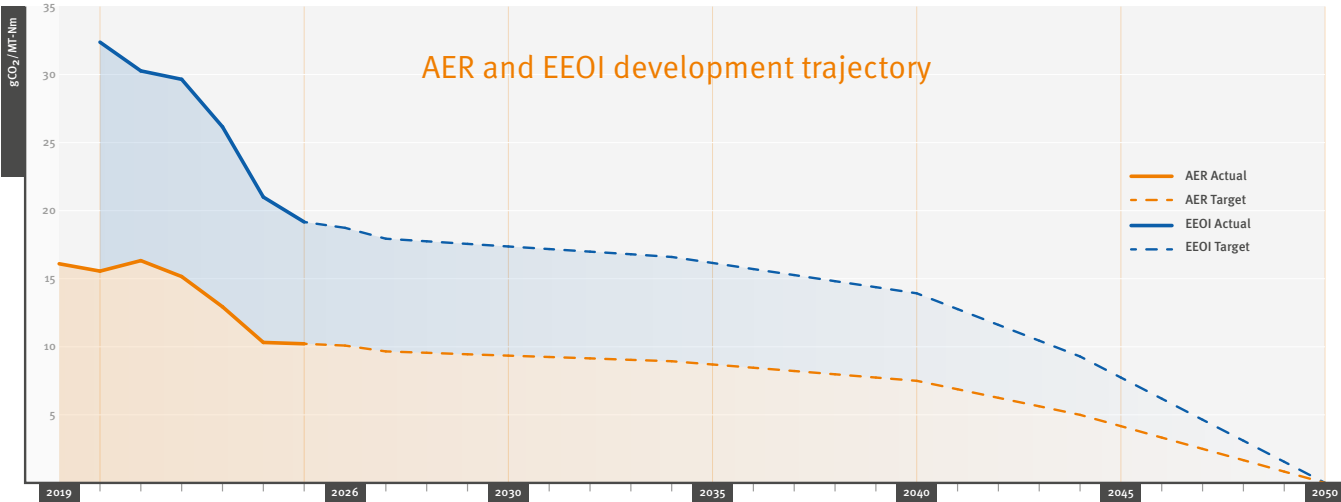
The transition to alternative fuels advanced significantly in 2025. By the end of the year, 12 of the 14 dual-fuel methanol-capable vessels on order were operational, with the remaining two scheduled for delivery in early 2026. These vessels enable us to scale the use of green methanol as supply becomes available and market conditions support adoption.

During 2025, X-Press Feeders consumed a growing share of green methanol within our total fleet fuel consumption. While green methanol availability remains constrained and pricing remains a challenge for widespread adoption, these early volumes are a critical step in building operational experience and supporting the development of future supply chains. We continue to acknowledge the

broader industry challenge: without sufficient regulatory clarity and scalable production pathways, alternative fuels risk remaining at pilot scale. Addressing this will require coordinated action across fuel producers, regulators, ports, and vessel operators.

Building on the landmark agreement signed in 2024, six vessels were operating on green methanol within Northern Europe during 2025, further strengthening Europe’s first green methanol-powered feeder network. These services demonstrate how collaboration between operators, ports, and customers can enable practical low-carbon shipping corridors.

Green shipping corridors participating ports		
Port of Antwerp Bruges	Port of Tallinn	Port of Helsinki
Port of HaminaKotka	Freeport of Riga	Klaipeda Port



Operational Efficiency

Throughout 2025, we continued to refine voyage optimisation practices using enhanced performance data and collaboration between onboard crews and shore-based teams. Port optimisation initiatives focused on reducing idle time, improving berth planning, and minimising hotel loads during port stays. We continued preparing for just-in-time port call coordination, recognising that successful implementation depends on wider digital integration across ports and terminals.

Technical Efficiency

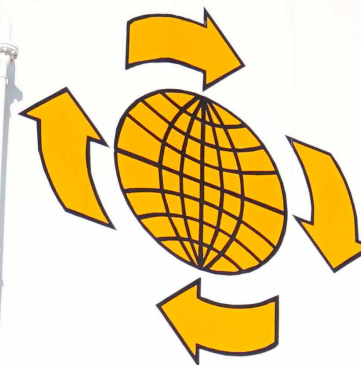
Each dry-docking provides an opportunity to undertake detailed hull optimisation assessments aligned with the operational profile of each vessel. These computational fluid dynamics (CFD)-based analyses help identify and prioritise targeted retrofit measures to improve hydrodynamic performance, fuel efficiency and reduce emissions.

All vessels undergoing dry-docking in 2025 were coated with high-performance silicone coatings. Energy-saving devices such as Propeller Boss Cap Fins (PBCF), ducts and rudder bulbs were retrofitted where appropriate, delivering incremental efficiency gains. During the year, our hull optimisation programme also included the

Continuous optimisation of vessel performance allows us to reduce emissions today while preparing for longer-term fuel transition pathways.

implementation of bow modifications and propeller upgrades across selected vessels. In addition, propulsion system modernisation was completed on two vessels, enabling operation in combinator mode for controllable pitch propeller (CPP) systems alongside shaft generators. Variable Frequency Drive (VFD) installations also continued across the remaining vessels, improving energy efficiency by optimising electrical loads for pumps and other major consumers, both at sea and in port.

Collectively, these retrofit initiatives contribute to improved fuel efficiency, reduced emissions and extended vessel service life, while supporting compliance with increasingly stringent regulatory requirements.



Digitalisation and Emissions Data Management

A major milestone in 2025 was the full fleet rollout of our latest digital reporting platform. High-frequency (10-minute interval) data collection across owned and operated vessels significantly reduces manual reporting burdens for our crews, while improving data accuracy and completeness. The platform supports scope 1 greenhouse gas (GHG) emissions monitoring, sludge and waste-stream tracking and compliance readiness for EU ETS, FuelEU Maritime, and CII requirements.

Looking ahead, X-Press Feeders is exploring the use of high-frequency data for predictive maintenance and advanced performance modelling, with further development planned for 2026. Our predictive maintenance strategy is intended to leverage continuous, real-time data streams from onboard sensors and use advanced analytics, machine learning and AI models to support the early identification of potential equipment failures.



PHOTOGRAPH: Achila Wickramasinghe

Supporting Our Customers' Emission Reduction Efforts

X-Press Feeders offers customers a flexible and scalable pathway to reduce their Scope 3 emissions through a robust chain-of-custody approach linked to the use of bio-methanol across our fleet. This system enables customers to purchase verified emission saving credits associated with low-carbon fuel consumption, regardless of whether their individual shipment is carried on a vessel directly powered by green methanol.

By decoupling emissions reductions from specific voyages, the programme allows customers to take immediate, measurable action on their climate commitments without requiring changes to routing, schedules, or service reliability. The resulting emissions savings are transparently tracked and independently verified, providing customers with credible data to support their own sustainability reporting and decarbonisation strategies. This approach ensures that customers can participate in the transition to low-carbon shipping today, while the availability of alternative fuels and supporting infrastructure continues to scale across the industry.

Enabling Fleet Investment Through Sustainability – Linked Loan

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 marked 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.

CO2 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*	Fuel consumption from all owned vessels

*Targets for 2028 to 2033 will be calculated in 2027

	2025	2024	2023	2022
Number of vessels	73	64	64	53
AER Target (WtW)	10.46	10.68	13.71	15.87
AER Actual (WtW)	10.22	10.32	12.94	15.16

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 (gCO₂/dwt-nm). AER is a widely used industry metric for measuring vessel carbon intensity and is aligned with the IMO Data Collection System (IMO-DCS), which mandates ships to report fuel consumption and related emissions data annually.

Waste Management

Waste management practices in 2025 continued to align with MARPOL requirements (the International Convention for the Prevention of Pollution from Ships), with strict segregation, storage, and handover procedures in place across the fleet. During 2025, we continued to strengthen data collection and internal reporting across both vessel and shore-based operations to improve visibility of waste streams and environmental interactions. Enhancing data accuracy and establishing reliable baselines were important preparatory steps that will enable us to assess material impacts more precisely and consider appropriate future commitments in these areas. Building on earlier initiatives to reduce single-use plastics, such as onboard water production systems, 2025 marked a transition toward enhanced plastic-waste tracking across the fleet. While total plastic waste collected increased in line with fleet growth, plastic waste generated on a per-vessel basis decreased compared with 2024.



MACS brings together maritime leaders to close operational gaps, strengthen data transparency, and reduce plastic waste across the global shipping value chain.

The MACS Engagement Framework Advancing Maritime Plastic Reduction

The Maritime Association for Clean Seas (MACS) is a collaborative initiative designed to accelerate industry-wide action on marine plastic reduction and support alignment with the IMO 2030 Plastic Action Plan. Built and operated by Seven Clean Seas, MACS brings together maritime leaders to close operational gaps, strengthen data transparency, and reduce plastic waste across the global shipping value chain.

X-Press Feeders also continued its active participation in MACS, contributing operational insights, vessel-level data, and procurement experience to industry-wide efforts to reduce plastic pollution across the maritime value chain

With an estimated 11 million tonnes of plastic entering the ocean each year, marine plastic pollution is one of the defining environmental challenges of our time. The IMO has called for sustained efforts to reduce ship-generated marine litter and enhance waste reporting, training, and port reception capabilities. MACS was created to help the sector align around these priorities through shared learning, harmonised tools, and coordinated pilots.

MACS structures its engagement around three elements:

- Technical working groups addressing procurement, vessel waste, and port waste data,
- Quarterly webinars to share insights and progress,
- The MACS Annual Summit in Singapore, convening members, regulators and industry experts.

These activities align with five IMO focus areas, including reducing shipping's plastic footprint, improving data flows, and building cross-industry cooperation.

Building on this collaboration, X-Press Feeders worked with Seven Clean Seas during 2025 to develop employee engagement initiatives that connect industry action with on-the-ground environmental impact. Seven Clean Seas is a marine conservation organisation that removes plastic waste from the environment while supporting circular economy solutions and local livelihoods. This collaboration laid the groundwork for a series of employee visits to the organisation's plastic recovery facility in Batam, Indonesia, which will commence in 2026. These visits will provide employees with first-hand insight into how recovered plastic is collected, sorted and recycled, while demonstrating the wider environmental and community benefits of preventing plastic waste from entering the ocean.



X-Press Feeders' Contributions

As an early MACS member, X-Press Feeders plays a strategic and operational role across multiple fronts:

Leadership in Vessel Waste Management

X-Press Feeders contributes vessel-level insights to the working group, helping shape the forthcoming MACS Vessel Waste Management Best-Practice Guide. Drawing on its diverse fleet operations, the company provides real-world data on waste segregation, onboard handling, and MARPOL reporting challenges, directly influencing technical recommendations for the wider sector.

Pilot Participation and Data Sharing

X-Press Feeders is supporting MACS' efforts to improve cross-industry waste measurement by sharing operational data from selected vessel voyages. This contributes to more accurate baselining and helps test emerging methodologies for fleet-wide plastic footprint reduction.

Procurement Innovation

Within the Sustainable Procurement Working Group, X-Press Feeders participates in supplier engagement discussions and contributes case studies on reducing plastics in consumables and packaging. These inputs help build the MACS Sustainable Procurement Guidance and accelerate circular procurement adoption across the sector.

Championing Transparency and Collaboration

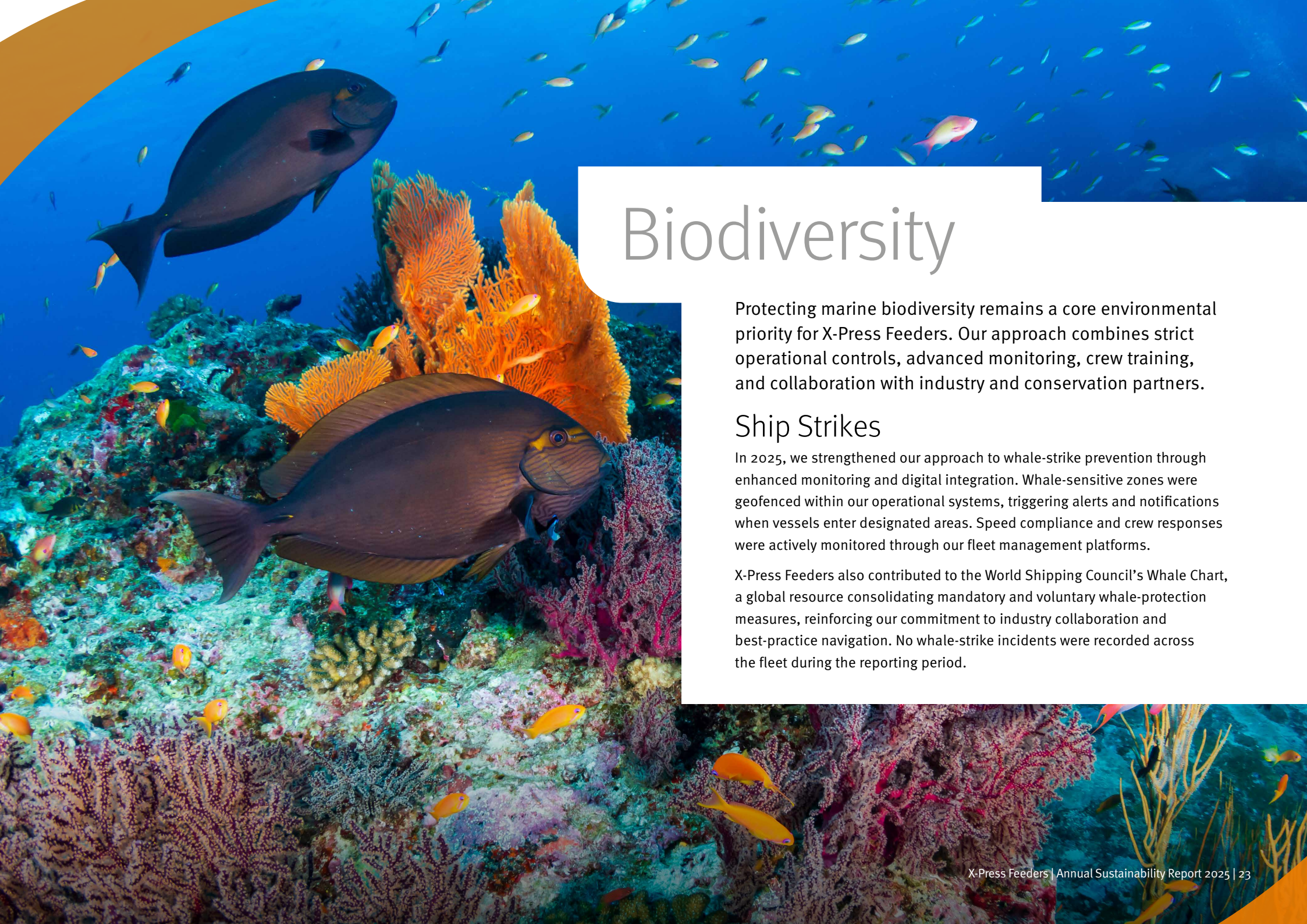
Through involvement in webinars and knowledge-sharing sessions, X-Press Feeders has contributed insights from its transition toward low-plastic vessel operations. This includes early adoption of crew training modules, alignment with waste-recording improvements, and engagement with MACS' downstream port reception mapping initiative.

Supporting Regional Action

With a strong presence in Asia, X-Press Feeders supports MACS' ocean-cleanup objective, especially in high-leakage geographies relevant to the company's feeder network. This provides localised context for MACS project design and strengthens seafarer community involvement.



X-Press Feeders is supporting MACS' efforts to improve cross-industry waste measurement by sharing operational data from selected vessel voyages.

A vibrant underwater scene featuring a large, dark-colored fish with a yellow stripe swimming over a diverse coral reef. The reef is composed of various types of coral, including branching orange corals and dense purple and pink corals. Numerous small, colorful fish are scattered throughout the water, adding to the biodiversity of the scene. The background is a deep blue, suggesting a clear, healthy ocean environment.

Biodiversity

Protecting marine biodiversity remains a core environmental priority for X-Press Feeders. Our approach combines strict operational controls, advanced monitoring, crew training, and collaboration with industry and conservation partners.

Ship Strikes

In 2025, we strengthened our approach to whale-strike prevention through enhanced monitoring and digital integration. Whale-sensitive zones were geofenced within our operational systems, triggering alerts and notifications when vessels enter designated areas. Speed compliance and crew responses were actively monitored through our fleet management platforms.

X-Press Feeders also contributed to the World Shipping Council's Whale Chart, a global resource consolidating mandatory and voluntary whale-protection measures, reinforcing our commitment to industry collaboration and best-practice navigation. No whale-strike incidents were recorded across the fleet during the reporting period.

Wildlife and Illegal Trade Policies

Beyond navigation-related impacts, we maintain strict controls to prevent the illegal or unethical transport of wildlife and wildlife products. Our cargo acceptance policies restrict the carriage of certain wildlife products, including shark fin shipments, and require compliance with applicable international regulations.

We are a member of the United for Wildlife Transport Taskforce and support collaborative efforts to combat illegal wildlife trade. We require compliance with the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and apply appropriate due diligence to regulated shipments. Our approach is aligned with relevant guidance from the IMO and the World Customs Organization (WCO), supporting consistent implementation across our network. We also engage with broader supply chain initiatives, including those led by organisations such as WWF, to promote responsible and transparent practices across logistics networks.

Ballast Water

Ballast water plays a critical role in maintaining vessel stability, allowing ships to operate safely when sailing without cargo, carrying uneven loads, or as fuel consumption reduces overall weight. However, ballast water taken onboard can contain microorganisms and marine life that may be transported across regions and released into new environments, posing a risk to local ecosystems. Ballast water treatment systems are therefore essential to preventing the spread of invasive species. Modern treatment technologies disinfect and treat ballast water before discharge, significantly reducing the risk of ecological disruption and helping to protect marine biodiversity.

All owned and chartered vessels operating under X-Press Feeders' control remain fully compliant with the IMO D-2 ballast water discharge standard. The standardised deployment of Alfa Laval PureBallast systems ensures consistent performance across the fleet, supporting the prevention of invasive species transfer and protection of marine ecosystems.

Sustainable Ship Recycling

X-Press Feeders is committed to the responsible recycling of vessels at the end of their operational lives. During 2025, no vessels were sent for recycling, with all ships exiting the fleet sold as operating vessels at the point of sale. Where vessel recycling becomes necessary, the company seeks to ensure that recycling activities are conducted in accordance with applicable international requirements and recognised responsible recycling practices, with due consideration given to worker safety and environmental protection.

All owned and chartered vessels operating under X-Press Feeders' control remain fully compliant with the IMO D-2 ballast water discharge standard.

Environmental Initiatives and Partnerships

Clean Cargo Working Group

X-Press Feeders is an active participant in the Clean Cargo Working Group, a global collaboration dedicated to advancing responsible container shipping that supports clean oceans, healthy port communities, and global climate objectives. Clean Cargo provides a common framework for measuring and comparing emissions performance, enabling transparency and consistency across the industry.

Through our membership, we contribute to collective progress by sharing best practices, engaging in cross-industry dialogue, and supporting collaborative sustainability initiatives. X-Press Feeders regularly submits independently verified emissions data to the Smart Freight Centre (SFC), which manages data aggregation and calculates carrier-specific emissions performance in line with the Clean Cargo methodology. This information is made available to shippers and freight forwarder members, supporting informed decision-making. In addition, anonymised global performance data is published annually, allowing stakeholders to track industry-wide emissions trends over time.

Getting to Zero Coalition

The Getting to Zero Coalition brings together organisations from across the maritime, energy, infrastructure, and finance sectors, supported by governments and international bodies, with a shared ambition to deploy commercially viable zero-emission vessels by 2030 and achieve full decarbonisation by 2050.

X-Press Feeders is a member of the coalition as we recognise that reaching net zero cannot be achieved in isolation. The coalition provides a critical platform for collaboration across the entire shipping value chain, facilitating dialogue on industry readiness for future fuels, innovation by fuel producers, port and bunkering infrastructure requirements, and practical pathways for fleet transition. Our participation supports collective learning and helps shape the conditions needed to scale zero-emission solutions across the sector.

The Silk Alliance

Launched by the Lloyd's Register Maritime Decarbonisation Hub and its partners, The Silk Alliance is focused on developing a green corridor cluster, starting with the intra-Asia container trade. The initiative aims to create fleet-specific, long-term decarbonisation pathways through close collaboration with stakeholders across the shipping ecosystem.

X-Press Feeders works alongside other members to develop actionable decarbonisation plans and support pilot projects that demonstrate real-world implementation. By aggregating demand signals from vessel operators, the alliance helps encourage investment and engagement from fuel suppliers, port operators, and governments, accelerating the development of the infrastructure and policy support required to enable green shipping corridors.

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

X-Press Feeders is a Mission Partner of the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, an independent research and innovation hub dedicated to enabling the maritime industry's transition to zero-carbon operations. The Center drives progress through applied research, transition analytics, and active stakeholder engagement, bridging the gap between ambition and implementation.

Through this partnership, X-Press Feeders contributes to the development and deployment of new technologies, operational solutions, and transition strategies. We actively support knowledge sharing and cross-industry collaboration, recognising that decarbonising shipping requires coordinated action rather than individual effort. This engagement reflects our commitment to playing a constructive role in shaping a lower-carbon future for the maritime sector.

X-Press Pearl

During 2025, legal and accountability processes relating to the MV X-Press Pearl incident continued to evolve. In July 2025, Sri Lanka's Supreme Court issued a detailed ruling on the 2021 maritime disaster, directing all non-state parties associated with the vessel to make an initial compensation payment totalling USD 1 billion, with the first instalment due in September 2025. X-Press Feeders, as the former operator of the vessel, expressed concern that aspects of the ruling leave open the possibility of additional and potentially unlimited compensation and may have broader implications for how maritime incidents are resolved in the future.

Throughout 2025, the Company has continued to engage with the relevant Sri Lankan authorities in pursuit of an amicable solution. X-Press Feeders and its partners had actively supported the X-Press Pearl clean-up, salvage and community restitution efforts, having contributed over USD 170 million toward wreck removal, beach plastic nurdle clean-up and compensation to affected local fishers as part of recovery efforts following the incident.

The latest information is available at
<https://www.x-presspearl-informationcentre.com>





Social

Health and Safety

The health and safety of our employees and seafarers remains a fundamental priority for X-Press Feeders. As a feeder vessel operator, our vessels operate predominantly in port-intensive environments, where exposure to operational risks is inherently higher than for long-haul, deep-sea trades. Managing these risks effectively requires robust systems, strong safety leadership, and a culture in which safety is embedded in everyday operations.

To minimise risks and protect our people, X-Press Feeders implements comprehensive health and safety policies, standard operating procedures, and structured training programmes across shipboard and shore-based operations. Our approach extends beyond regulatory compliance, placing strong emphasis on continuous improvement, learning from incidents, and strengthening safety culture across the fleet.

2025 Safety Performance

Our long-term objective is to achieve zero work-related fatalities and serious injuries across our operations. Safety performance is monitored through incident reporting, near-miss data, and ongoing trend analysis, enabling early identification of risk areas and the implementation of targeted preventive measures.

	2025	2024	2023
Work-related fatalities	0	0	0
Work-related injuries that resulted in lost time	5	3	3
Near-misses reported	1107	980	915

Incident and near-miss reporting gives management clear visibility of emerging risks and supports informed decision-making. While traditional injury frequency rates may not always fully capture performance in feeder operations due to crew rotation and repatriation practices, X-Press Feeders continues to review its indicators to ensure they remain transparent, relevant, and aligned with continuous improvement. From 2026 onwards, we aim to report in line with recognised best practices, including metrics such as Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIF).

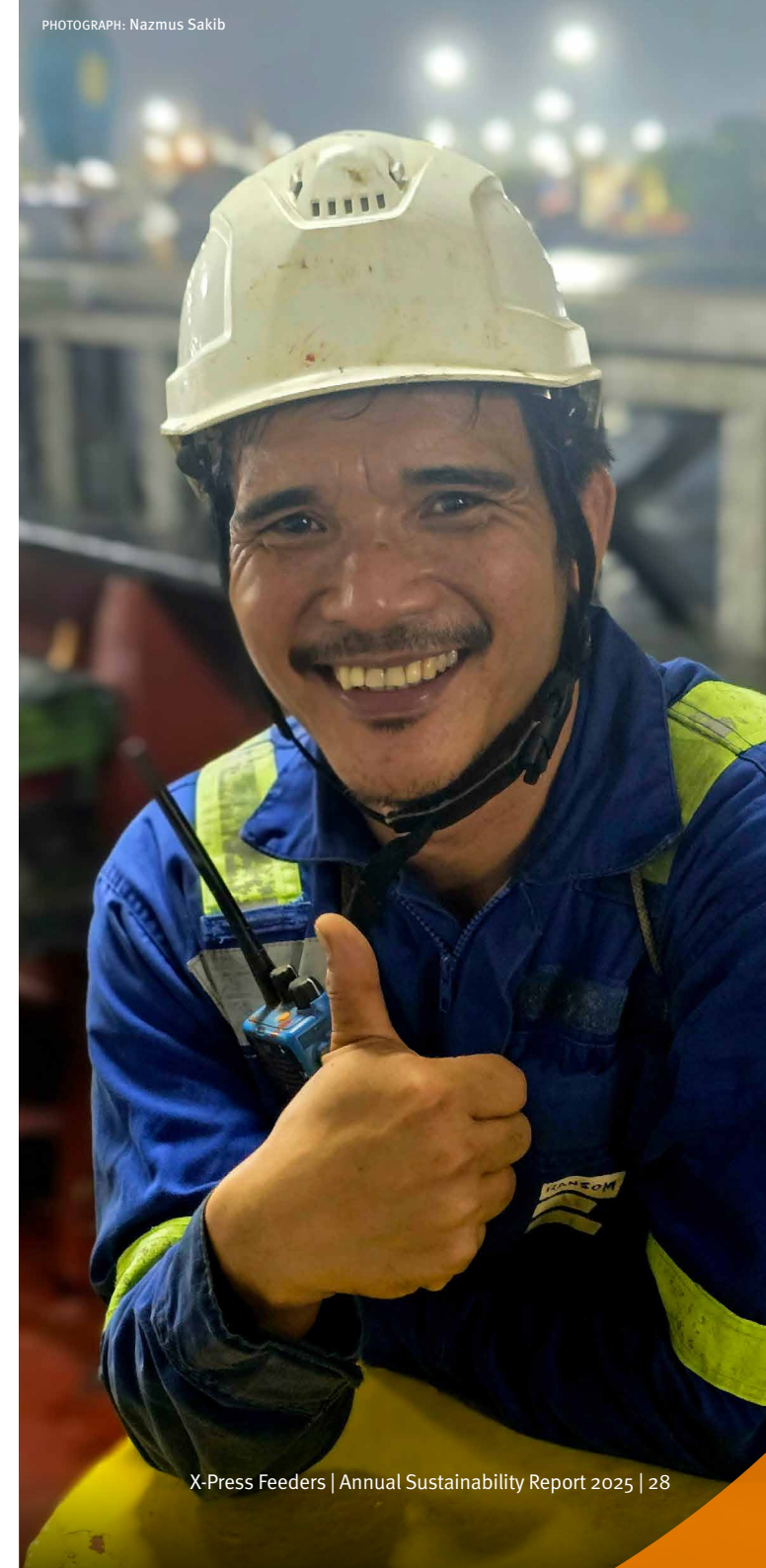
Safety Leadership and Governance

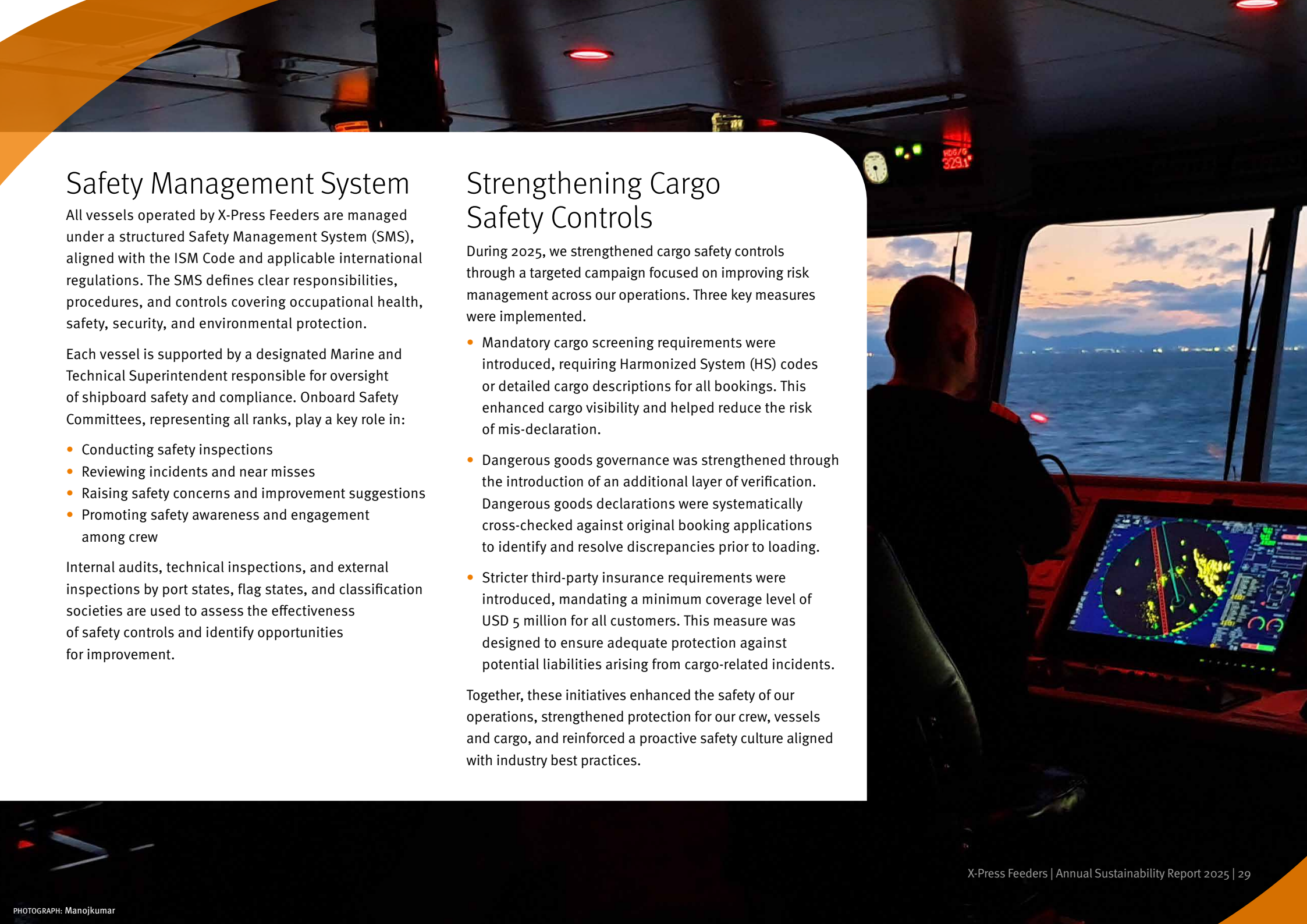
Throughout 2025, safety governance was strengthened through structured monitoring of incidents, near misses, and operational risk indicators. The HSEQ team maintained continuous oversight of fleet-wide reporting trends, investigation outcomes, and corrective actions to ensure that risks were identified early and addressed consistently.

Key learnings and risk insights were systematically communicated to vessels through monthly bulletins, advisories, circulars, and incident reports issued by the office. These communications served as formal channels for sharing incident learnings, regulatory updates, and preventive measures.

Masters and onboard Safety Committees reviewed these materials during weekly safety meetings and toolbox discussions, ensuring that risk controls and learning points were clearly understood and effectively implemented at ship level.

This governance cycle – monitoring, analysis, communication, and shipboard discussion – reinforces a structured flow of safety information and strengthens alignment between ship and shore on safety expectations and accountability.





Safety Management System

All vessels operated by X-Press Feeders are managed under a structured Safety Management System (SMS), aligned with the ISM Code and applicable international regulations. The SMS defines clear responsibilities, procedures, and controls covering occupational health, safety, security, and environmental protection.

Each vessel is supported by a designated Marine and Technical Superintendent responsible for oversight of shipboard safety and compliance. Onboard Safety Committees, representing all ranks, play a key role in:

- Conducting safety inspections
- Reviewing incidents and near misses
- Raising safety concerns and improvement suggestions
- Promoting safety awareness and engagement among crew

Internal audits, technical inspections, and external inspections by port states, flag states, and classification societies are used to assess the effectiveness of safety controls and identify opportunities for improvement.

Strengthening Cargo Safety Controls

During 2025, we strengthened cargo safety controls through a targeted campaign focused on improving risk management across our operations. Three key measures were implemented.

- Mandatory cargo screening requirements were introduced, requiring Harmonized System (HS) codes or detailed cargo descriptions for all bookings. This enhanced cargo visibility and helped reduce the risk of mis-declaration.
- Dangerous goods governance was strengthened through the introduction of an additional layer of verification. Dangerous goods declarations were systematically cross-checked against original booking applications to identify and resolve discrepancies prior to loading.
- Stricter third-party insurance requirements were introduced, mandating a minimum coverage level of USD 5 million for all customers. This measure was designed to ensure adequate protection against potential liabilities arising from cargo-related incidents.

Together, these initiatives enhanced the safety of our operations, strengthened protection for our crew, vessels and cargo, and reinforced a proactive safety culture aligned with industry best practices.

Training and Competence

X-Press Feeders places strong emphasis on maintaining the competence, awareness and preparedness of its seafarers, recognising that effective training is essential to safe and efficient vessel operations. All vessels operate under a structured drill and training programme aligned with international maritime requirements and the X-Press Feeders SMS.

Regular drills covering emergency response, environmental protection and vessel security are conducted across the fleet to reinforce preparedness and maintain a strong safety culture onboard. These are supported by structured training programmes and area-specific modules covering key operational topics, including the Code of Safe Working Practices (COSWP), seamanship and navigational best practices, cargo handling and container securing, hazardous cargo management under the International Maritime Dangerous Goods (IMDG) Code, permit-to-work systems and risk assessment procedures.

Practical briefings and post-drill debriefings are used to reinforce lessons learned and strengthen onboard response capability. Fleet incident reviews, case studies and lessons learned from previous occurrences are regularly incorporated into safety meetings and training sessions to support continuous improvement and operational awareness. In addition, safety bulletins, circulars and advisories are distributed throughout the fleet to keep crews informed of emerging risks, preventive measures and industry best practices.

Daily toolbox talks, task-based risk assessments and area-specific briefings further support safe working practices onboard. On average, each seafarer completes approximately 40–50 hours of structured drills and training annually, in addition to routine operational briefings. Through this structured approach, X-Press Feeders seeks to ensure that all personnel remain competent, informed and well-equipped to operate safely and respond effectively in both routine and emergency situations.

Adapting Safety Systems for a Dual-Fuel Future

With the introduction of dual-fuel methanol-capable vessels, X-Press Feeders undertook a comprehensive update of its SMS during the year. This included the development of methanol-specific risk assessments, bunkering procedures, and emergency response plans.

A Joint Bunker Management Plan (JBMP) was developed following detailed risk analysis and consultation with classification societies, regulators, and technical experts. Targeted training programmes were delivered to shipboard and shore-based personnel, ensuring readiness to safely manage new fuel technologies in line with the IGF Code.

Strengthening Safety Culture

In 2025, additional efforts were made to reinforce a positive and consistent safety culture across the fleet. A dedicated Roving Team was deployed to conduct onboard visits, with the objective of enhancing familiarity with the Safety



PHOTOGRAPH: Rajeshkumar Vishwakarma

Management System, improving the quality of planned maintenance and reporting practices, and reinforcing the company's HSEQ goals and safety expectations.

During these visits, the team conducted face-to-face training, reviewed shipboard practices, and engaged directly with crew to address operational challenges and promote proactive safety behaviours. These interactions supported improved understanding of procedures, encouraged open and transparent reporting, and strengthened safety culture through consistent coaching and frontline engagement.

Crew members are encouraged to actively report incidents, near misses, and safety observations, reinforcing the principle that reporting is a positive contribution to safety performance and continuous improvement.



Health, Wellbeing, and Occupational Health

X-Press Feeders works with an external specialist healthcare provider to support the medical and well-being needs of seafarers across the fleet. All vessels have access to 24/7 telemedical assistance, enabling crews to obtain professional medical advice for both routine and emergency situations while at sea. Services include remote diagnosis, treatment guidance and coordination with shore-based medical facilities.

X-Press Feeders also places strong emphasis on mental health and wellbeing, recognising the challenges associated with seafaring. Crew members have access to confidential counselling services, qualified psychologists and round-the-clock support channels, alongside well-being initiatives and awareness programmes designed to promote mental health and fatigue management onboard.

Additional support includes management of onboard medical supplies, health monitoring and crew wellness programmes, helping to maintain regulatory compliance while fostering a safe, supportive and healthy working environment across the fleet.

Crew Safety and Welfare in High-Risk Areas

X-Press Feeders places the highest priority on the safety, security and well-being of seafarers operating in high-risk areas, including the Red Sea and Persian Gulf. Vessels operating in these regions follow enhanced security procedures aligned with industry best practices, supported by additional protective measures, strengthened watchkeeping and continuous monitoring of regional developments and security advisories. Armed security personnel are deployed during selected transits as an additional safeguard.

To support crew welfare during operations in sensitive areas, all vessels provide 24-hour internet access, allowing seafarers to remain in regular contact with family and friends. Open communication between ship and shore management is actively encouraged, while pre-transit briefings and ongoing welfare support help maintain crew confidence and morale. Through these measures, X-Press Feeders seeks to ensure safe, secure and supportive working conditions for its seafarers in challenging operating environments.

People

Our People

At X-Press Feeders, our people remain at the heart of our growth strategy and long-term sustainability. Guided by our core values of respect, integrity and diversity, we continue to invest in attracting, developing and retaining talent across all levels of the organisation. In 2025, our people strategy focused on strengthening leadership capability, enhancing employee engagement and reinforcing a positive workplace culture to support sustainable growth across our global operations.

	2025		2024		2023	
	Male	Female	Male	Female	Male	Female
Singapore	150	132	142	133	111	123
India	80	57	77	42	78	40
Spain	21	20	21	18	16	16
UAE	25	10	24	8	19	6
Panama	20	16	15	10	9	13
Germany	13	12	12	16	8	15
China	10	10	5	6	5	5
UK	10	1	11	0	12	1
France	6	1	4	1		
Taiwan	0	2	0	2		
Netherlands	1	0				
Total	336	261	311	236	258	219
Employees by age						
< 30 years	63	63	59	52	40	44
30 – 50 years	215	168	195	156	158	145
> 50 years	58	30	57	28	60	30
Total	336	261	311	236	258	219
Employees by category						
Management	186	101	174	102	136	89
Non-management	150	160	137	134	122	130
Total	336	261	311	236	258	219

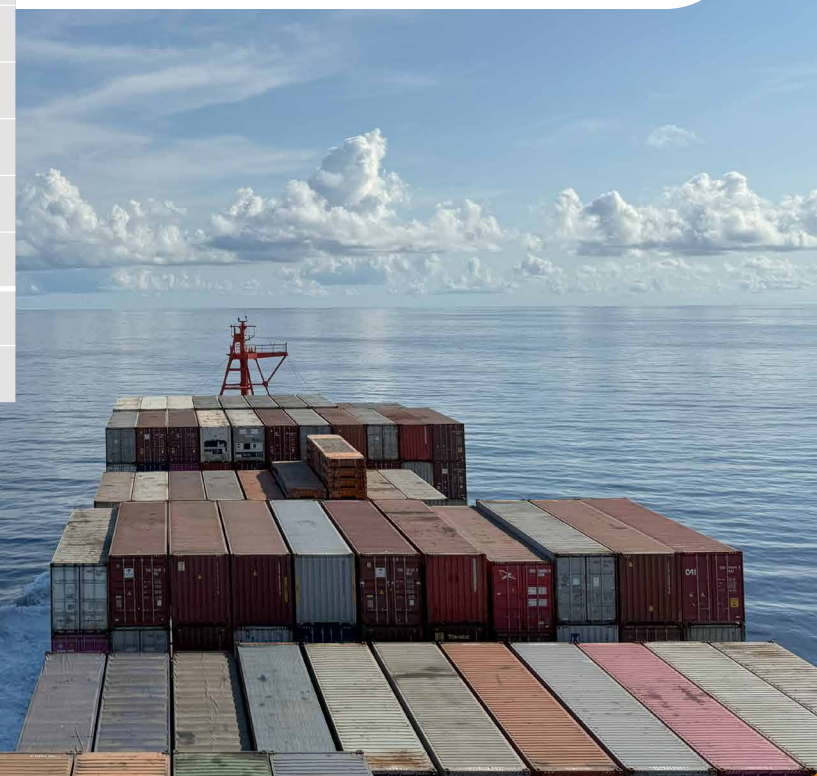
New employee hires				
Category		2025	2024	2023
Male	#	60	103	63
	rate	18%	33%	24%
Female	#	50	55	49
	rate	19%	23%	22%
< 30 years	#	53	49	37
	rate	42%	44%	44%
30 – 50 years	#	54	101	63
	rate	14%	29%	21%
> 50 years	#	3	8	12
	rate	3%	9%	13%
Total	#	110	158	112
	rate	18%	29%	23%



Employee turnover				
Category		2025	2024	2023
Male	#	16	29	47
	rate	5%	11%	18%
Female	#	18	27	40
	rate	7%	9%	18%
< 30 years	#	14	14	35
	rate	11%	13%	42%
30 – 50 years	#	18	36	43
	rate	5%	10%	14%
> 50 years	#	2	6	9
	rate	2%	7%	10%
Total	#	34	56	87
	rate	6%	10%	18%



Our total number of employees grew to 597 by the end of 2025, from 547 the previous year. While supporting business expansion, we also saw a marked improvement in employee retention. Total voluntary attrition decreased significantly with a 39% improvement. This reflects the positive impact of our investments in leadership development, workplace culture and HR infrastructure, as well as targeted initiatives to address key drivers of attrition such as reward and recognition, job satisfaction and working environment.



People Management

Our global Human Resources function continues to be led by the Group Human Resources Director, reporting directly to the Group CEO, and supported by a geographically distributed HR team. In 2025, we strengthened HR support for business growth by filling the budgeted junior HR headcount in India, enhancing local capability to support our expanding workforce in the region.

Following the successful rollout of Workday in 2024, we continued to enhance our HR technology landscape in 2025. The introduction of mid-year performance review functionality in Workday enabled more frequent feedback and continuous performance conversations, supporting employee development and engagement throughout the year.



Talent Management and Recruitment

Developing future leaders remains a core priority. Our structured two-year Management Trainee Programme continued in 2025, with three new trainees joining the organisation in Singapore, India and Barcelona. This programme supports long-term leadership development by providing broad exposure across functions and regions.

The initial cohort of five management trainees recruited in 2024 successfully completed their first year of rotations and will conclude the programme in the third quarter of 2026. As part of their development, they will undertake short-term overseas attachments to gain international exposure and deepen their understanding of operations across our global network.

Our Employee Referral Programme, launched in 2024, continued to deliver strong results. In 2025, approximately 28 hires were made through employee referrals, accounting for around 16% of all new hires. This reflects strong employee advocacy and confidence in X-Press Feeders' culture, while also enhancing candidate quality through trusted networks.

We also continued to strengthen partnerships with educational institutions. In Singapore, a MaritimeONE Scholarship was awarded to a final-year university student, who was scheduled to commence a three-month internship with our Line Management department in January 2026. In Barcelona, partnerships with local universities were established to attract young talent and support early-career development.

Training and Development

In 2025, X-Press Feeders further expanded its focus on leadership and people management development. A total of 65 leaders and people managers participated in structured customised leadership programmes across different levels, ranging from senior leaders to first-time and junior managers.

Building on the NextGen Leadership Development Programme launched in 2024, a follow-up programme titled "Leading Forward and Beyond" was conducted for 11 hub leaders in November 2025. This two-day workshop deepened leadership capability by focusing on selected competencies, including inspiring and motivating teams to achieve high performance, supported by coaching, 360-degree feedback and team mapping exercises.

Additional leadership programmes equipped people managers with core skills in goal setting, coaching, stakeholder engagement and effective delegation. Refresher training on SMART goal setting and performance feedback was also delivered ahead of the year-end appraisal cycle to reinforce a consistent and fair performance management approach.

Beyond leadership development, training priorities in 2025 increasingly emphasised digital skills. Employees received training in Microsoft Excel and PowerPoint, alongside training to support adoption of in-house system upgrades. An online learning platform was also introduced for IT and other technical teams, offering flexible, self-paced learning to keep pace with evolving technology requirements.

Compensation and Benefits

In 2025, we strengthened our commitment to employee well-being by expanding benefits across key regions. Enhancements included improved dependent visa sponsorship and medical insurance in Dubai, the introduction of private and group medical insurance in Barcelona and Panama, and new dental and optical coverage in the United Kingdom, ensuring our benefits address diverse local needs.

These enhancements reflect our commitment to providing competitive and relevant benefits across our global footprint, while remaining responsive to local market practices and employee needs.

Diversity, Inclusion and Equal Opportunities

X-Press Feeders remains committed to fostering an inclusive and equitable workplace. Enhancements introduced in previous years, including flexible working arrangements and expanded leave benefits, remain in place.

We continued to align with evolving regulatory requirements across regions. In Singapore, upcoming changes to Government-Paid Paternity Leave and the introduction of Shared Parental Leave in 2025 align with our existing practices, as the company already provides enhanced parental leave benefits beyond statutory minimums. In Barcelona, extended maternity and paternity leave and the introduction of paid childcare leave further strengthen family-friendly policies.



Employee Wellness and Mental Health

Employee wellbeing remains a key focus area. In 2025, we renewed our investment in the mental wellbeing platform launched in 2024, reinforcing our commitment to supporting mental health across the organisation. Three global wellness webinars were delivered during the year, covering topics such as emotional intelligence, performance conversations, sleep health and workplace

happiness. These sessions provided employees with practical tools to enhance daily wellbeing. In addition, local offices organised employee engagement activities, including team events, learning sessions and year-end celebrations, to foster connection and collaboration across regions.

Corporate Social Responsibility

At X-Press Feeders, Corporate Social Responsibility (CSR) reflects our commitment to contributing positively to society while operating a resilient and responsible global business. Our CSR approach is grounded in the belief that long-term success depends not only on commercial performance, but also on how we support people, protect the environment and engage constructively with the communities connected to our operations.

Our CSR activities support the United Nations Sustainable Development Goals (SDGs), particularly those relating to quality education, good health and wellbeing, reduced inequalities, sustainable cities and communities, and partnerships for the goals. By aligning our initiatives to these global priorities, we aim to ensure that our contributions deliver meaningful, long-term impact.



CSR Strategy and Structure in 2025

In 2025, X-Press Feeders refreshed its CSR strategy to improve clarity, focus and impact. CSR initiatives are now organised into three pillars, enabling stronger alignment with the SDGs and more structured reporting of outcomes across our operating regions. X-Press Feeders' community investments are complemented by charitable initiatives supported by the family behind the business through the Amyas Valora Foundation. Together, these efforts contribute to environmental conservation, community development and social impact programmes across our regions of operation. The Foundation supports organisations that empower individuals and communities to live independently with dignity while promoting stewardship of the natural environment.



Pillar 1: Office-led initiatives

Supporting local communities through employee-led volunteering, education, wellbeing and social inclusion programmes.

Key SDGs: 3, 4, 10, 11



Pillar 2: Impact-driven initiatives

Focusing on causes closely linked to our industry, including seafarer welfare and environmental protection.

Key SDGs: 3, 12, 14



Pillar 3: External engagement and joint initiatives

Collaborative fundraising and partnerships with customers, suppliers and external organisations.

Key SDGs: 4, 10, 17

Pillar 1: Office-led Initiatives

Office-led initiatives form the backbone of our CSR programme, enabling employees to engage directly with communities in the regions where we operate, addressing social needs through hands-on involvement.

Education remains a central focus of our CSR efforts. Our long-standing partnership with =DREAMS Singapore continued in 2025, supporting disadvantaged children through a combination of long-term sponsorship and programme funding. Contributions supported a student's six-year educational journey, the expansion of STEAM education initiatives, and gardening and sustainability education programmes. These initiatives promote

“This initiative reflects our belief that collaboration across the maritime industry can go beyond business – uniting us as a community with shared values and purpose.”

— PSA Singapore



academic development, environmental awareness and the development of life skills, supporting upward social mobility and long-term resilience.

Addressing food insecurity is another priority aligned with SDG 2: Zero Hunger and SDG 11: Sustainable Cities and Communities. Through our partnership with Food Bank Singapore, employees volunteered to pack and distribute 260 food bundles to senior residents in Telok Blangah. The initiative combined practical assistance with personal engagement, reinforcing dignity, care and community connection.

Beyond Singapore, our Panama office continued its collaboration with Asociación WAVED, supporting children in remote communities with limited access to educational resources. In 2025, the partnership expanded to include structured reading programmes, emotional development activities, vocational exposure and staff capacity building for local educators. These efforts strengthened educational outcomes while building confidence, aspiration and life skills among participating youths.

In the United Kingdom, X-Press Feeders supported Oasis Southampton City Farm, enabling the continuation of free education and youth programmes focused on

“Meeting children who, despite their circumstances, smile and have a curiosity to learn is truly inspiring. Having a team willing to contribute their time and care adds real value to WAVED’s mission.”

— X-Press Feeders volunteer, Panama



wellbeing, environmental education and alternative learning pathways. Funding supported after-school clubs, youth volunteering and nature-based activities, benefiting thousands of children annually and contributing to healthier, more inclusive communities.

Additional office-led initiatives in 2025 included blood donation drives in Singapore in partnership with the Health Sciences Authority and the Singapore Red Cross, supporting Singapore’s National Blood Programme by helping to maintain essential blood supplies for patients in need.

In India, employees supported Future Hope, an organisation dedicated to transforming the lives of vulnerable street and slum children in Kolkata through education and vocational opportunities that help break the cycle of poverty. They also supported the Mission College Education (MICE) programme in partnership with the Lifeboat Foundation Trust in Chennai, which provides college scholarships for young women from disadvantaged backgrounds, helping them access higher education and improve future employment opportunities.

Employees also prepared for a new environmental volunteering initiative in collaboration with Seven Clean Seas, laying the groundwork for beach clean-ups and visits to a plastic recovery facility in Batam, Indonesia, which commenced in 2026. Together, these initiatives reinforced our commitment to wellbeing, inclusion, environmental stewardship and social connection.

Pillar 2: Impact-driven Initiatives

Replace with new text: Impact-driven initiatives focus on causes closely linked to our responsibilities as a maritime operator and global employer, with seafarer wellbeing remaining a core priority. In 2025, X-Press Feeders continued its support for The Mission to Seafarers, recognising the organisation's critical role in supporting the world's 1.89 million seafarers who keep global trade moving. By contributing to welfare services that promote the physical, mental and emotional wellbeing of seafarers, this partnership provides an essential safety net for those working at sea while reinforcing the resilience of global supply chains. This initiative aligns with SDG 3: Good Health and Wellbeing.

Protecting marine ecosystems is another key focus of our impact-driven initiatives. Alongside our long-term support for community-led conservation programmes in the Anambas archipelago (see feature opposite), X-Press Feeders supports organisations that advance marine biodiversity conservation, scientific research and environmental education.

During 2025, this included support for Thresher Shark Indonesia, which combines research and community engagement to strengthen the protection of vulnerable shark species, and Common Seas Indonesia, whose Plastic Clever Schools programme promotes ocean literacy and helps eliminate single-use plastics from school communities through circular economy education.



Preparations also began for employee conservation initiatives launching in 2026, enabling staff to engage directly with environmental restoration and plastic recovery programmes. Together, these initiatives support SDG 14: Life Below Water while strengthening community resilience and environmental stewardship.

Supporting Marine Conservation and Community Resilience in Anambas

Founded in 2018, the Anambas Foundation works to improve the overall ecosystem across Indonesia's Anambas archipelago, both underwater and on land, while supporting the long-term wellbeing of local communities. Located within the Coral Triangle, the region is recognised for its rich marine biodiversity, while many communities depend directly on the ocean for their livelihoods.

Since 2022, X-Press Feeders has supported the Foundation through a long-term partnership to help address plastic pollution across the Anambas archipelago. The programme focuses on reducing plastic waste leakage into the marine environment through community education, waste segregation and recycling initiatives. Through the establishment of local waste banks, residents are encouraged to sort and manage waste responsibly while generating supplementary income from recyclable materials. The initiative also helps build awareness of the environmental and economic value of effective waste management practices.



By supporting this programme, X-Press Feeders contributes to cleaner coastal environments, stronger community resilience and the protection of marine ecosystems in a region of significant ecological importance. The partnership aligns closely with our commitment to reducing marine plastic pollution and supporting SDG 14 (Life Below Water) and SDG 11 (Sustainable Cities and Communities).



Pillar 3: External Engagement and Joint Initiatives

Pillar 3 initiatives highlight the value of collaboration and partnerships in scaling positive impact. To mark the opening of our new office, X-Press Feeders organised a fundraising campaign in support of Children's Wishing Well, raising over SGD 52,000 through guest donations and company matching. Funds support educational and enrichment programmes for children and youth from low-income families, helping to create equal opportunities and break cycles of poverty.

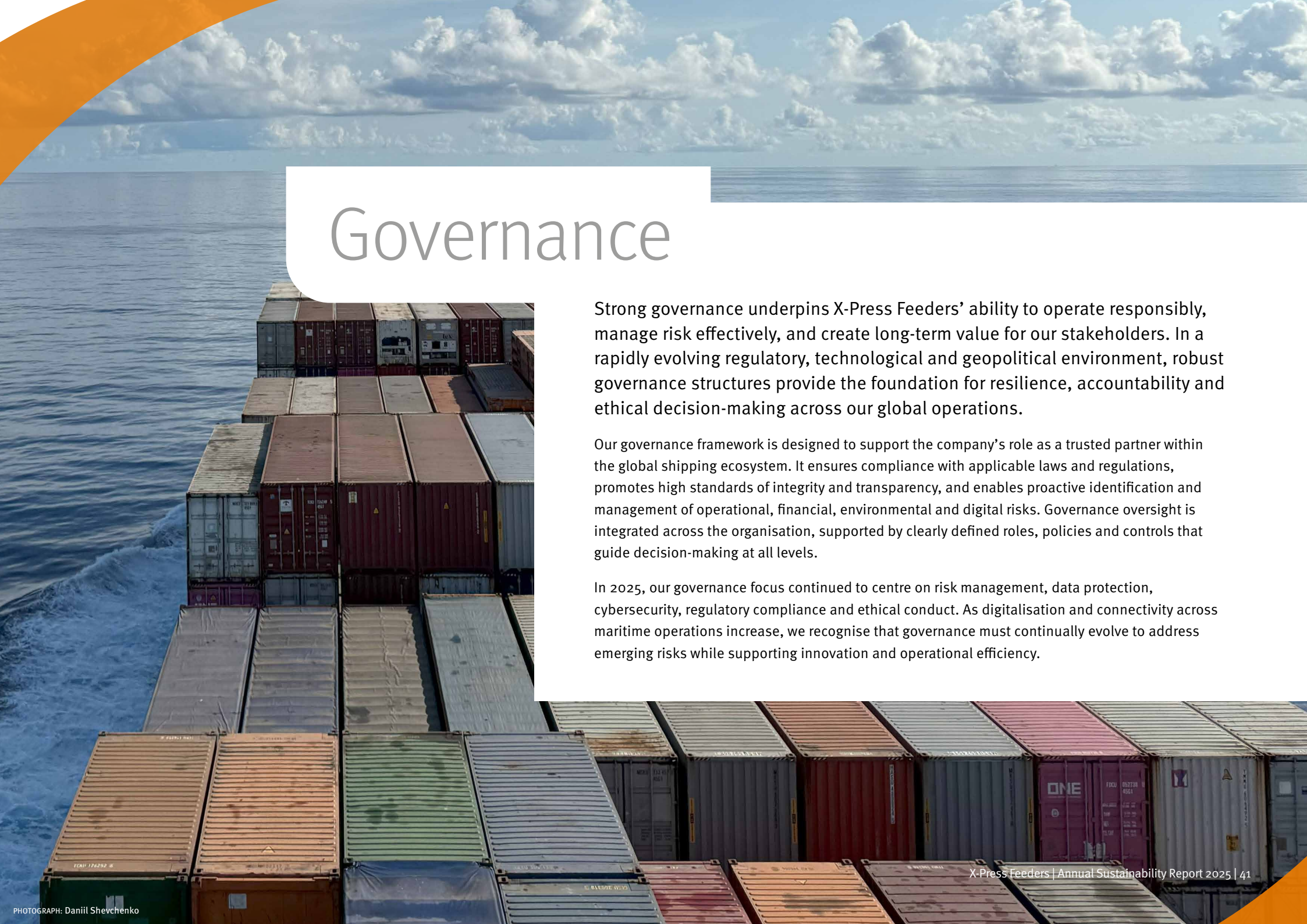
In Singapore, colleagues once again participated in the Tasek Sailors Charity Football Tournament, combining fundraising with team participation to support youth development programmes that use sport and mentorship to empower disadvantaged youths. We also supported the Hair for Hope campaign, with employees participating in head-shaving and fundraising activities to raise awareness and funds for children with cancer and their families.

Our teams also led regionally driven initiatives, including a customer fundraising event in Taiwan supporting the Eden Social Welfare Foundation, and an employee-led campaign in India supporting the Himalayan Institute of Alternatives. These initiatives contributed to projects focused on environmental resilience, education and sustainable livelihoods, reinforcing our commitment to SDG 17: Partnerships for the Goals.

Looking Ahead

Through the introduction of the three CSR Pillars, X-Press Feeders has strengthened the structure and strategic alignment of its CSR programme while preserving flexibility to respond to local needs. Looking ahead, we will continue to deepen alignment with the SDGs, enhance impact measurement and strengthen collaboration with employees, partners and communities. By doing so, we aim to ensure that our CSR activities continue to create lasting value for society while supporting a more inclusive and sustainable future.





Governance

Strong governance underpins X-Press Feeders' ability to operate responsibly, manage risk effectively, and create long-term value for our stakeholders. In a rapidly evolving regulatory, technological and geopolitical environment, robust governance structures provide the foundation for resilience, accountability and ethical decision-making across our global operations.

Our governance framework is designed to support the company's role as a trusted partner within the global shipping ecosystem. It ensures compliance with applicable laws and regulations, promotes high standards of integrity and transparency, and enables proactive identification and management of operational, financial, environmental and digital risks. Governance oversight is integrated across the organisation, supported by clearly defined roles, policies and controls that guide decision-making at all levels.

In 2025, our governance focus continued to centre on risk management, data protection, cybersecurity, regulatory compliance and ethical conduct. As digitalisation and connectivity across maritime operations increase, we recognise that governance must continually evolve to address emerging risks while supporting innovation and operational efficiency.

Sustainability Governance

Effective governance is central to how X-Press Feeders manages risk, enables long-term value creation and maintains trust with stakeholders across its global operations. Our governance framework is designed to provide clear accountability, strong oversight and timely decision-making across economic, environmental and social matters, while remaining agile in a rapidly evolving regulatory and operating environment.

The Board of Directors provides ultimate oversight and strategic direction for the business. It holds final authority for the approval of material policies, significant investments and long-term strategic priorities, including those related to sustainability and risk management. As of December 2025, the Board comprised seven members and continued to play an active role in reviewing performance, guiding strategy and ensuring the company remains resilient and well governed.

Day-to-day sustainability governance is supported by a Sustainability Steering Committee, which brings together senior leaders from across X-Press Feeders and Eastaway, reporting to the CEO. Rather than operating in isolation, the committee functions as a cross-functional forum where sustainability priorities are assessed alongside operational, financial and commercial considerations. This approach ensured that sustainability initiatives were integrated into core business planning, rigorously assessed, and aligned with wider organisational objectives before being progressed for approval.

Responsibility for major sustainability-related investments sits with the Managing Director and CEO. The CEO retains overall accountability for sustainability performance and provides final approval on the Sustainability Report. Delivery of the company's sustainability agenda is supported by designated content owners across the organisation, each responsible for translating strategy into action within their respective functions. Together, these roles ensured that environmental, social and governance considerations are embedded into everyday decision-making rather than treated as standalone activities.

Recognising the scale and complexity of the decarbonisation challenge, X-Press Feeders has strengthened its governance arrangements for carbon management through the establishment of a dedicated CO₂ Steering Committee. The committee brings together expertise from carbon management and operational efficiency functions to provide focused oversight of emissions performance and reduction initiatives. Reporting directly to the CEO, the committee meets quarterly to review progress against targets, assess emerging risks and opportunities, and drive coordinated action in support of the company's carbon reduction pathway.

Integrity and ethical behaviour underpin all aspects of governance at X-Press Feeders. The Business Code of Conduct sets out the standards expected of employees in their professional conduct and decision-making,

providing a clear framework for ethical and lawful behaviour. The Code is accessible to all employees and reinforced through regular training and awareness initiatives. Ethical expectations are embedded from the outset, with new employees introduced to the Code and related policies during onboarding.

The Code of Conduct is supported by a wider policy framework designed to promote transparency, fairness and accountability across the organisation. This includes policies covering whistleblowing, non-discrimination, anti-harassment, and disciplinary and grievance procedures. These policies are reviewed periodically and approved at senior level to ensure they remain effective, relevant and aligned with evolving legal requirements and good practice.



PHOTOGRAPH: Daniil Shevchenko

Cybersecurity Awareness and Training

As our operations become increasingly digital and interconnected, cybersecurity and data protection remain critical components of X-Press Feeders' governance framework. In 2025, we continued to strengthen our cybersecurity governance by further aligning internal controls and practices with globally recognised frameworks, such as the CIS Critical Security Controls. While no single new regulation was formally adopted during the year, these enhancements support ongoing compliance with applicable data protection and cybersecurity regulations across jurisdictions and reinforce a risk-based, defence-in-depth approach.

Our cybersecurity strategy is built around three core pillars: people, processes and technology. Systems were designed and deployed with security at their core, supported by robust access controls, continuous monitoring and layered defences. In 2025, we enhanced our cybersecurity capabilities across identity protection, endpoint security, cloud security monitoring, and centralised threat detection. These initiatives improve visibility, strengthen access management and enable faster detection and response to potential cyber threats across both corporate and operational environments.

A key development during the year was the deployment of a modern Secure Access Service Edge (SASE) platform, integrating advanced security capabilities such as firewall-as-a-service, secure web gateways and zero-trust

network access within a single framework. This enabled secure, consistent connectivity for employees working remotely or across mobile environments, fully supporting our hybrid work strategy without compromising security.

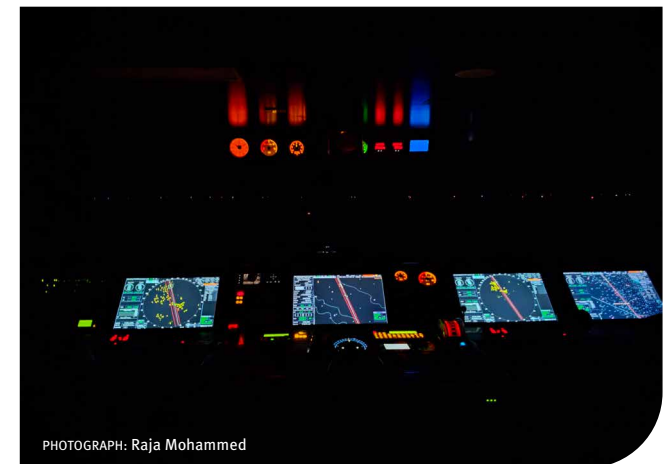
We also continued to leverage Unified Endpoint Management (UEM) technology to centralise oversight of laptops, smartphones and tablets. This allows for consistent policy enforcement, improved compliance monitoring and more efficient lifecycle management of devices, while supporting sustainability objectives through optimised hardware usage and energy efficiency.

Cybersecurity awareness remains a key focus area. Mandatory cybersecurity awareness training continued on a quarterly basis in 2025, with updated content reflecting emerging risks. This included additional emphasis on the responsible use of artificial intelligence, secure data handling practices and evolving social engineering techniques, ensuring employees remain informed and vigilant in a changing threat landscape.

Oversight of information security sits with the Director of Group Technology, who holds overall responsibility for cybersecurity at X-Press Feeders. Independent third parties are engaged to conduct annual vulnerability assessments and penetration testing of internal networks, systems and public-facing applications. Identified vulnerabilities are addressed promptly in line with industry best practices.

In addition, IT and security functions undergo regular external audits to confirm that policies and procedures remain current, effective and consistently enforced. No incidents of data loss were reported during the reporting period.

Looking ahead, our newbuild vessels are being designed to comply with IMO's E26 and E27 cyber resilience requirements, integrating cybersecurity considerations into the design, construction and operational life of the vessel. This includes ensuring that essential operational technologies, systems and equipment incorporate built-in security capabilities such as authentication controls and malware protection, strengthening cyber resilience across the fleet.



PHOTOGRAPH: Raja Mohammed

Risk Management and Compliance

X-Press Feeders maintains a structured, risk-based approach to governance and compliance. Key business risks are identified, assessed and monitored through established internal controls and reporting processes, enabling timely escalation and mitigation where required. This approach supports business continuity and helps safeguard our financial performance, operational reliability and reputation.

Compliance with international, regional and local regulations remains a core priority. Our internal policies and procedures are regularly reviewed to ensure alignment with evolving regulatory requirements, industry standards and best practices. Employees are supported through clear guidance and training to ensure consistent application of our governance framework across all jurisdictions in which we operate.



Management of Dangerous Goods

The safe transport of dangerous goods is a critical responsibility for X-Press Feeders, given the potential risks to vessel integrity, crew safety and the marine environment. We apply a rigorous, risk-based approach to the management of hazardous cargo, supported by clear contractual requirements, robust internal controls and close operational oversight.

Our terms and conditions clearly set out customers' obligations to accurately declare all dangerous or restricted cargo in full compliance with applicable international regulations. Building on enhancements made in previous years, we have continued to strengthen our internal guidelines governing the declaration, verification and handling of hazardous goods, including cargo classified under the IMDG Code and container weight declarations.

These measures reinforce alignment with evolving regulatory frameworks, support consistent application across our network, and enhance our ability to identify and manage risk before cargo is accepted for shipment. Together, they form a key part of our commitment to maintaining safe, compliant and responsible shipping operations.

X-Press Feeders continues to explore ways to further strengthen its responsible carriage approach through enhanced internal coordination and industry collaboration.

Ethical Conduct and Whistleblowing

Ethical conduct remains central to X-Press Feeders' governance approach. Our Code of Conduct sets clear expectations for all employees and business partners, covering areas such as anti-corruption and bribery, data protection, fair competition and responsible business practices. In 2025, 100% of employees received Code of Conduct training, reinforcing a culture of integrity and accountability.

To support transparency and trust, we maintain a confidential whistleblowing platform that enables employees and external stakeholders to raise concerns or report potential misconduct without fear of retaliation.

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

All reports are investigated in accordance with established procedures, with appropriate actions taken where necessary. During the reporting period, no reports or complaints relating to bribery or corruption were received.

Participation in the Maritime Anti-Corruption Network

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. Operating across diverse jurisdictions, we recognise that corruption risks can vary significantly by region and port environment.

Through our engagement with MACN, we participate in collective action initiatives, share incident data anonymously, and contribute to efforts aimed at strengthening transparency and reducing systemic corruption risks in high-exposure areas. While challenges persist in certain operating environments, we maintain a zero-tolerance approach to bribery and corruption, supported by internal escalation procedures, training, and ongoing review of high-risk transactions and locations.



Human Rights and Labour Practices

X-Press Feeders is committed to respecting and promoting human rights across its operations and value chain, in line with the United Nations Guiding Principles on Business and Human Rights. As outlined in the Social section of this Report (pages 28-31), we have established policies, procedures and management systems designed to foster a safe, inclusive and respectful working environment, free from discrimination, harassment and unfair treatment.

We recognise the essential role seafarers play in enabling global trade and remain committed to safeguarding their health, safety and wellbeing. X-Press Feeders has been a signatory to the Neptune Declaration on Seafarer Wellbeing and Crew Change since 2021. Through this commitment, we actively support:

- recognition of seafarers as key workers and prioritisation of vaccination and medical access;
- implementation of robust, gold-standard health and safety protocols;
- collaboration between ship operators, charterers and other stakeholders to facilitate safe and timely crew changes; and
- maintenance of reliable air connectivity between key maritime hubs.

X-Press Feeders adopts a zero-tolerance approach to modern slavery and human trafficking. We are fully compliant with the UK Modern Slavery Act 2015 and conduct ongoing reviews of our operations and business relationships to identify, assess and mitigate potential risks of forced labour or exploitation.

Responsibility for the implementation of our Modern Slavery Policy sat with the Legal Department, working closely with relevant internal functions. The policy is clearly communicated to key stakeholders, including employees, agents, contractors and business partners, and is supported by due diligence and awareness-raising activities. Our Modern Slavery Statement is publicly available on our website:

[Modern Slavery Act Statement](#)



About this Report

The scope of this report covers X-Press Feeders Group and Eastaway Ship Management, for the reporting period 1st January 2025 to 31st December 2025. 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.



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