



SUSTAINABILITY REPORT 2023



About This Report

Reporting Period and Scope

This is Ocean Network Express's (ONE) sixth annual sustainability report. It provides a summary of our sustainability commitments and our progress in managing our material sustainability issues.

The information contained in this report pertains to the period 1 January to 31 December 2022 and our liner network services. It does not cover our inland services nor terminal operations.

Restatements of data, as well as further notes to the performance data included in this report can be found on page 55-61.

Global Reporting Initiative (GRI) Standards

ONE has reported in accordance with the GRI Standards for the period from 1 January to 31 December 2022. It has applied the Reporting Principles from the GRI Standards to ensure high-quality and proper presentation of the reported information. For a full list of disclosures reported, please refer to the GRI Content Index on page 62.

External Assurance

The data in this report has undergone rigorous internal review. We have additionally sought independent external assurance for selected key disclosures. Please refer to pages 74-76 for the assurance statement and scope of data assured. Assurance is in accordance with the Singapore Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information and Singapore Standard on Assurance Engagements 3410 – Assurance Engagements on Greenhouse Gas Statements.

Contact

We welcome feedback from our stakeholders to help us improve and progress in our approach to sustainability and sustainability communication. Please contact our Sustainability team at: sustainability@one-line.com

Table of Contents

4 Message from our CEO

6 About ONE

- Company Profile
- Value Chain of our Business
- Our Core Values
- Our Business Credo
- Corporate Governance
- Industry Memberships and Associations
- Awards and Certifications

13 Approach to Sustainability

- Sustainability Strategy Framework and Policies
 - Our EGS+O Framework
- Sustainability Governance
- Materiality Assessment
 - Our Material Sustainability Topics
- Supporting the United Nations Sustainable Development Goals
- Summary of Targets and Progress

23 Environment

- Our Green Strategy
- Climate change
 - Carbon Management
 - Operational Efficiency
 - Green Investments
 - Alternative Fuels
 - Ecosystem Building
- Marine Pollution and Biodiversity Conservation
- Waste Management

31 Operational Excellence

- Digitalisation and Innovation

- Customer Satisfaction
- Physical Operational Excellence
- Safety and Security at Sea
 - Vessel Safety
 - Anti-Piracy

38 Social

- Talent Management
 - Attracting and Retaining Talent
 - Learning and Development
 - Diversity and Inclusion
- Employee Health, Safety and Wellbeing
- Human Rights and Labour Practices
- Supporting Local Communities

50 Governance

- Ethical Business Conduct
 - Compliance and Risk Management
 - Whistle-blowing and Raising Concerns
 - Illicit Trade
 - Responsible Tax Practices
- Supply Chain Management
- Cybersecurity and Data Protection

55 Performance Data

62 GRI Content Index

71 United Nations Global Compact COP

72 ANNEX Stakeholder Engagement



Message from our CEO

Dear stakeholders,

I am pleased to present ONE's sixth annual sustainability report, covering our performance and progress. 2022 has been a year of growth and progress for ONE. As the effects of the pandemic subside and the global economy normalises, we have been presented with unprecedented new challenges within the global environment, including rising geopolitical tensions, as well as a continued emphasis on strengthening resilience of supply chains. I am proud to say ONE has done well to navigate these challenges, remaining lean and agile, adapting quickly to a fast-changing environment.

Core to our strategy at ONE, is our focus on operational excellence in our processes and remaining at the forefront of innovation through our drive towards digitalisation to transform our business and improve efficiency. Our all-in-one mobile application platform provides our customers with convenient access to critical information at their fingertips, such as their shipment status and updates. Continued enhancements to the platform in 2022 have also improved user experience. This has not only elevated our services and the customer experience immensely,

but also aided in our efforts towards decarbonisation. Digitalisation also represents an opportunity for us to improve the efficiency of our staff and their wellbeing. We are able to ensure we continue to develop their skills as they progress in terms of their professional development.

Being in an industry that is a major source of global emissions, taking climate action continues to remain front and centre of the shipping sustainability agenda. As we strive to become a global leader in sustainable shipping, we established a new Corporate Strategy & Sustainability department in July 2022, which sits within the Corporate & Innovation Division. The Corporate Strategy & Sustainability department has two units, the strategy and green unit, which together help various teams or departments in ONE to integrate

green initiatives into our mid-to long-term business strategy and implement key programmes. Through this, we are able to accelerate our efforts and the approach outlined in our decarbonisation roadmap, prioritising initiatives under our five key focus areas, spanning carbon management, operational efficiency, green investment, alternative fuels and ecosystem building. Some key areas we have our eyes on include reducing our GHG emissions, investing in greener initiatives, protecting marine life and ensuring that we comply with relevant industry regulations and collaborating with our stakeholders. We have participated in the Rotterdam-Singapore green corridor and our technical department is currently working closely with the shipyard and class society on the design and blueprints of our first zero emission. With these designs and

“ These various initiatives will no doubt serve as a catalyst to propel us on our journey towards decarbonisation and our ambition to achieve net zero by 2050. ”

blueprints, we will be able to obtain the “AiP (Approval in Principle)”. These zero emission vessels can be retrofitted for the use of ammonia and methanol as fuel, carbon capture and storage. We expect to receive these vessels in 2025. These various initiatives will no doubt serve as a catalyst to propel us on our journey towards decarbonisation and our ambition to achieve net zero by 2050.

Beyond our own operations, we firmly believe that the decarbonisation of the shipping needs industry-wide collaboration from all industry players and stakeholders. To facilitate our customer’s decarbonisation efforts, we developed an in-house carbon calculator that adopts industry recognised standards and aims to help customers understand their carbon footprint. To that end, we also provide avenues for customers to collaborate and decarbonise through our key initiatives in green procurement. Some of the initiatives include setting up a carbon credit system and working out the assurance by a third-party verifier that we are aiming to launch at the end of 2023. These efforts and our detailed and comprehensive approach towards decarbonisation through these initiatives and our interim targets will ensure we remain on track in achieving our 2050 goals.

We also aim to contribute to international efforts and partner closely with other carriers and regulators to develop ground-breaking technology that can be shared throughout the industry. In 2022, in line with the recommendations of the International Advisory Panel on Maritime decarbonisation, we jointly founded the Global Centre for Maritime Decarbonisation with six other industry players and established a fund dedicated to researching decarbonisation technology in the maritime sector. An area of key interest is biofuel, which although having demonstrated potential as a low carbon fuel, still

presents challenges related to availability and quality. We are working with partners to establish an assurance framework to shape standards for the use of biofuels for shipping. Our biofuel pilot project is in its third trial, making good progress towards establishing a reliable biofuel supply chain. Besides biofuels, we are also exploring emerging alternative solutions such as ammonia, methanol and methane.

The progress we have made in sustainability and the successful navigation of the recent pandemic are, without a doubt, due to the dedication, ingenuity and efforts of all our employees. It is evident that our people are our greatest assets, and we seek to provide value not only to our customers, but to all the lives and livelihood we touch across our value chain. The safety and wellbeing of all our employees remains a foundational essential priority for ONE. We have stepped up our efforts to not only focus on safety, but develop initiatives that care for our employee’s overall wellbeing. This includes allowing flexible working arrangements and putting in place measures to facilitate close working relationships between the management and our employees. These close relationships in turn create open channels for employees to provide transparent and honest feedback.

For our employees to reach their full potential, we are proud to announce the launch of the ONE Academy, our group-wide talent management and people development initiative. The ONE Academy is our marquee development program which sets the strategic direction and consolidates our training and development initiatives under four key pillars. These four pillars will help to engage and empower our employees and cultivate a sense of belonging. These programmes will ensure our people are well taken care of and that ONE’s talent pipeline remains future-ready and resilient.

Clear, consistent and transparent ethical business conduct is a fundamental and indispensable bedrock at ONE. We conduct our affairs with the highest standards of corporate governance set out in our business credo in full compliance with all regulations, with zero tolerance towards bribery, corruption or any form of anti-trust and competitive activity. In a move to further deter potential adverse practices, we established the Anti-Bribery Risk Assessment Guidelines to assess and mitigate the risk of bribes being paid through third parties, including suppliers and business partners. These guidelines also include a comprehensive process to screen third parties. As we move ahead towards digitalisation, we have increased our attention to cybersecurity, safeguarding the interests of all stakeholders.

Looking ahead, I am excited about our prospects. The challenges of geopolitical tension and rising inflation remain. However, I am confident that the foundations we have built and our unwavering commitment towards sustainability have positioned us to be agile, resilient and create value for our stakeholders over the long-term. We will continue to drive innovation and collaborate closely with all our core business partners, to achieve our vision of a sustainable shipping industry.

This report is a valuable part of our accountability and transparency to our stakeholders. Through it we reflect on our performance and progress, as we strive to drive continuous improvement across our business. I would like to thank all employees, customers and partners for your continued support and trust in ONE. Together, we continue to chart a path toward a more sustainable future.

Sincerely,

Jeremy Nixon
Chief Executive Officer

About ONE

ONE is our name and our purpose. Everyday, we work as ONE to connect countries and regions through our service and activities.



COMPANY PROFILE

ONE is one of the largest container shipping lines in the world by fleet size, with an extensive liner network covering more than 120 countries internationally. ONE was formed in 2018 through the integration of the container shipping services of three Japanese shipping companies Kawasaki Kisen Kaisha, Ltd. (K Line), Mitsui O.S.K. Lines (MOL) and Nippon Yusen Kaisha (NYK). NYK owns a 38% holding in ONE while MOL and K Line own 31% each.

VALUE CHAIN OF OUR BUSINESS

ONE offers end-to-end shipping services for businesses including inland services by rail, barge or truck in addition to coastal services. We ship a wide range of goods, with major categories including consumer products, machinery, auto-parts, electrical goods, industrial and construction goods, chemicals, food products, wood products, agricultural goods, metal products, and pharmaceutical products. We also provide value-added services such as market intelligence, e-commerce services and procurement of operation assets.

Our shipping services are capable of transporting container types including Dry containers for general cargo, Reefer containers for frozen or chilled cargo, Flat Rack containers for heavy lift, overweight and/ or over-width cargo and Open Top cargo for overweight and/or lengthy cargo.

All our vessels are chartered vessels. As a ship operator, ONE is responsible for the vessel operations and logistics, such as scheduling and voyage instructions, arrangement of bunkers, and so on. Nonetheless, we work closely with the vessel owners who are responsible for the maintenance of vessel quality and for the crew on board. Our Marine Safety and Quality (MSQ) Department works closely with the ship owners to ensure safe operations.

SCALE OF OPERATIONS *Figures here as of 31 Dec 2022



*206 active vessels are recorded at the end of 2022 but 230 vessels are in operation throughout 2022



OUR CORE VALUES



LEAN & AGILE

Breaking through conventions to make ideas into reality quickly



BEST PRACTICE

Continuing to improve ourselves based on the knowledge cultivated internally and externally to deliver the best services



QUALITY

Pursuing the best quality that always exceeds customer expectations



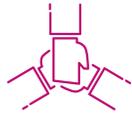
INNOVATION

Delivering services that contribute to the customer's business through self innovation and creativity



RELIABILITY

Delivering stable, sustainable and professional services



TEAMWORK

Respect individual diversity to build a team that can work together to create new value



CHALLENGE

Leveraging on individual strengths and continuing to meet challenge without fear of failure



CUSTOMER SATISFACTION

Focus on customer needs well and deliver satisfaction that exceeds expectations





ONE recognises our role in providing safe and reliable services while meeting our customers' expectations and maintaining their trust.

At the helm of our brand, ONE's Business Credo enshrines eight principles reflecting how we want to do business.

ONE'S BUSINESS CREDO

1. GOOD FAITH BUSINESS ACTIVITIES

We respect national competition laws, engage in business practices that are fair, transparent, freely competitive, and appropriate, and do not tolerate bribery or corruption in any form.

2. ENVIRONMENTAL AND SAFETY INITIATIVES

We undertake initiatives to enhance safety and to preserve the marine environment and natural ecosystems, and seek to develop and refine safe, environment-friendly transportation technologies.

3. ENHANCED SECURITY

We have established strong security measures to prevent the disruption and abuse of international logistics networks, prohibiting any type of illegal activity and the unauthorised access and leakage of information.

4. COMPLIANCE WITH LAWS AND ORDINANCES, RESPECT FOR HUMAN RIGHTS

We recognise our role in society and act in a manner that is fair and just by complying with national laws and ordinances and international norms. Corporate activities should adhere to social mores, respect human rights, honour local customs and practices, and address the concerns and interests of stakeholders.

5. EXCLUSION OF ANTISOCIAL ACTIVITIES

We resolutely stand against all antisocial forces and organisations that threaten the order and safety of civic life.

6. DISCLOSURE OF INFORMATION AND COMMUNICATION WITH SOCIETY

We disclose corporate information in a proactive and fair manner, rigorously protect and manage the privacy and personal information of our customers, employees and everyone involved in our business activities.

7. SOCIAL CONTRIBUTION ACTIVITIES

We proactively contribute to social activities as a good corporate citizen.

8. PRESERVATION OF FAVOURABLE WORK ENVIRONMENTS

We respect the diversity, individuality, and humanity of employees and facilitate the activities of a diverse workforce. We make every effort to preserve favourable work environments.

CORPORATE GOVERNANCE

ONE's Holding Company (HoldCo) in Japan oversees the governance of our global headquarters in Singapore (ONE GHQ). As a company registered in Japan, HoldCo is held to comply with the Companies Act, Corporate Governance code which includes the need for an audit by external auditors for internal control systems.

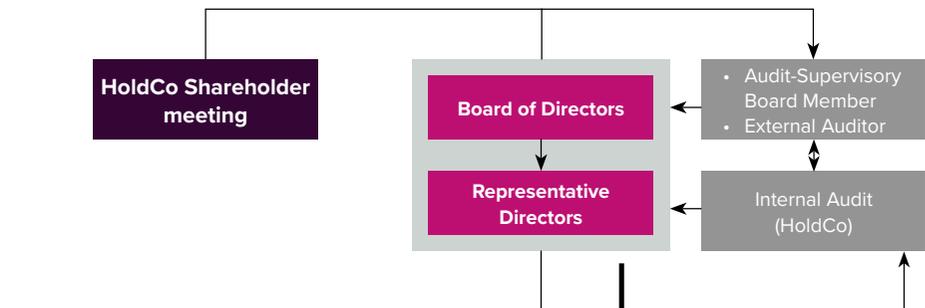
ONE GHQ oversees the governance of regional offices, branches, subsidiaries and joint ventures, with delegation to regional headquarters (RHQs). RHQs are situated in Hong Kong, Singapore, United Kingdom (UK), the United States of America (USA) and Brazil. RHQs oversee over 160 local representative offices that handle cargo coming into the local ports.

Directors of GHQ (OpCo), who are also managing directors, are elected by the HoldCo Board of Directors based on their managerial qualities and competence and taking into account our shareholders' inputs. The management of operations is carried out at GHQ OpCo level, independent from HoldCo. As such, Directors are directly involved in the management of daily operations.

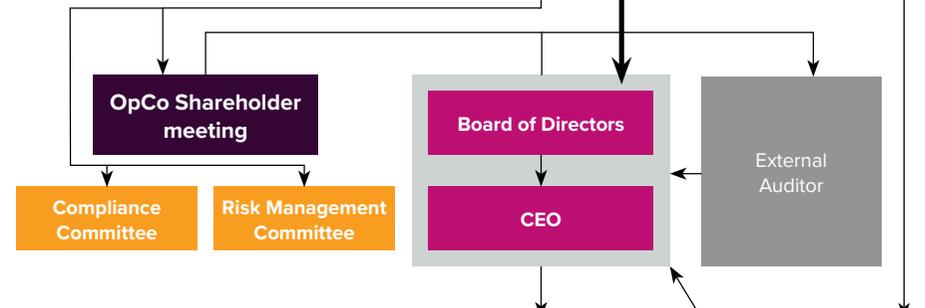
The Board has overall responsibility for performing the duties of strategic planning and providing oversight, including for the company's sustainability strategy. They are supported by three key functional Divisions, working closely with the Compliance Committee and Business Strategy Committee.

Corporate Governance chart

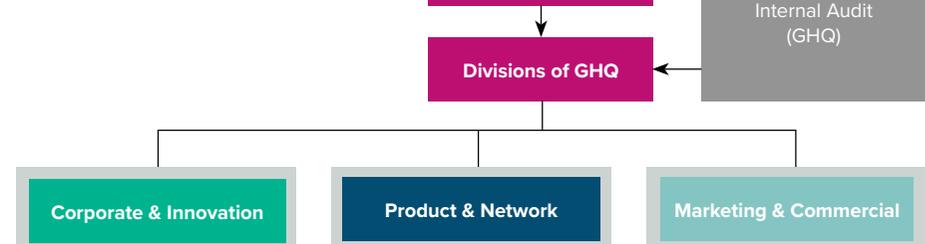
HOLDING COMPANY (HoldCo)



OPERATING COMPANY (OpCo)



GLOBAL HEADQUARTER (GHQ)



Memberships and Associations



CLEAN CARGO:

A business-to-business leadership initiative that involves major brands, cargo carriers, and freight forwarders dedicated to reducing the environmental impacts of global goods transportation and promoting responsible shipping.



DIGITAL CONTAINER SHIPPING ASSOCIATION (DCSA):

A non-profit organisation established to further digitalisation of container shipping through technology standards. ONE, A.P.Moller–Maersk, Hapag-Lloyd and MSC are founding members.



SGTraDex:

A platform that facilitates the exchange of logistics data in a secure environment, established by a public-private alliance working on supply chain-related digitisation in Singapore. ONE is one of the founding members.



GLOBAL CENTRE FOR MARITIME DECARBONISATION (GCMD):

GCMD was set up in 2021 as a non-profit organisation to support decarbonisation of the maritime industry to meet or exceed the International Maritime Organisation's (IMO) goals for 2030 and 2050. ONE is one of the 6 founding members.



GLOBAL COMPACT NETWORK SINGAPORE (GCNS):

The local chapter of the United Nations Global Compact (UNGC). As a member, ONE endorses the ten UNGC Principles in the areas of Human Rights; Labour; Environment; and Anti-corruption.



GLOBAL MARITIME FORUM (GMF):

An international non-profit organisation committed to promoting the shipping industry. ONE is a signatory to the Global Maritime Forum's Call for Action on the decarbonisation of shipping in line with the International Maritime Organisation's (IMO) strategy.



SINGAPORE SHIPPING ASSOCIATION (SSA):

Singapore's national trade association to serve and promote the interests of its members and to enhance the competitiveness of Singapore as an International Maritime Centre. As a member, ONE actively participates in forums, feedback and dialogue sessions with key regulatory agencies and international maritime organisations.



UNITED NATIONS GLOBAL COMPACT (UNGC) MARITIME JUST TRANSITION TASKFORCE:

the first global sectoral task force dedicated to a 'Just Transition' and seeks to strengthen and coordinate collaboration between governments, industry, workers and academia towards a safe, equitable and human-centred approach to the transition towards a decarbonised shipping industry. The Task Force is supported by a 'Global Industry Peer Learning Group' (GIPLG) which ONE is a member of.



WORLD SHIPPING COUNCIL (WSC):

A trade group representing the international shipping industry. As a member, ONE collaborates with other companies and governments to develop actionable solutions for global transportation issues and promote environmental stewardship. ONE's CEO Jeremy Nixon has been nominated and acting as co-chairman since November 2020.

Sustainability Awards and Certifications



AEO (Authorised Economic Operator):
ONE obtained AEO status in UK (2019) and Netherlands (2018). AEO is defined by the World Customs Organisation SAFE Framework of Standards as a party involved in the international movement of goods that has been approved by a national Customs administration as complying with WCO or equivalent supply chain security standards.



Customs Trade Partnership Against Terrorism (CTPAT):
ONE joined CTPAT, a voluntary public-private sector partnership program, since 2018, to work with the U.S. Customs and Border Protection to protect the supply chain, identify security gaps, and implement specific security measures and best practices. CTPAT members are considered to be of low risk, and are therefore less likely to be examined at a U.S. port of entry



ISO14001 (ENVIRONMENT MANAGEMENT SYSTEM):
An international environment management system standard set by the International Organisation for Standardisation (ISO).

ONE GHQ received ISO14001:2015 certification in 2018 from ClassNK and ONE EUA received the certification in 2021.



EcoVadis:
ONE received a Silver medal from business sustainability ratings specialist EcoVadis for our commitment to driving sustainability in our business through our policies, actions, and results in 2022, putting us in the top 20% of companies rated by EcoVadis in our industry.



ISO9001:2015 (QUALITY MANAGEMENT SYSTEM):
An international standard set by the International Organisation for Standardisation (ISO) that specifies requirements for a quality management system.

We have received our ISO9001:2015 certification in 2021 from ClassNK.



CDP:
CDP is the largest & most well recognised corporate climate disclosure platform in the world. ONE began responding to CDP since 2020 and in 2022 began disclosing against both Climate Change and Water Security.

We have received a CDP score of B in 2022, improving our score year by year.



Approach to Sustainability

While shipping plays a central role in global supply chains and remains the most efficient mode of international transport in terms of emissions intensity, the mass transport of goods still comes with a large and growing environmental footprint.

Moreover, the industry has garnered a reputation as a hard-to-abate sector due to its traditional reliance on fossil fuels and the vast amounts of fuel needed for international travel.

With growing public interest in climate change and the environmental impact of shipping, as well as demand from companies for curbing emissions in shipping their goods, ONE recognises the role it can play in decarbonisation and advancing sustainability in the shipping industry, as one of the largest container carriers in the world by fleet size.

SUSTAINABILITY STRATEGY FRAMEWORK AND POLICIES

In 2019, we developed our sustainability strategy to focus our efforts around four areas of priority: **Environment, Social, Governance and Operational Excellence.**

These priorities are based on the material sustainability topics that drive long-term value for our business and our stakeholders.

ONE’s approach to sustainability is guided by our Business Credo, which forms the backbone of ONE’s commitment to embedding responsible business practices in all we do. This is underpinned by policies including our Code of Conduct, Basic Anti-Bribery Policy, Supply Chain Management Guidelines, Modern Slavery Act statement, Global HR Policy, as well as those policies that make up our Compliance program, Whistle-blowing Hotline System, Occupational Health and Safety system and Environmental Management System.

We published our [UK Modern Slavery Statement](#) in 2020 which can be found on our [website](#) to formalise our commitment to prevent modern slavery and human trafficking in our business and supply chains. To ensure the same standards of sustainability and business conduct are upheld along our supply chain, our [Supply Chain Management Guideline](#) spells out ONE’s expectations of our suppliers and business partners to respect human rights, business norms and compliance.

Our ESG+O Framework



ONE supports the ten UNGC Principles and has pledged to adopt and promote sustainable and responsible business practices. This means operating in ways that, at a minimum, meet fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption.

Policies are communicated to employees via our internal online platform, and the Code of Conduct, Anti-Bribery Policy and compliance policies are reinforced on an annual basis through mandatory e-learning and online assessment.

The policies have been approved by the highest level of management at ONE, being the CEO and three MDs who comprise the Business Strategy Committee (BSC). These policies are regularly reviewed to ensure they are up-to-date and relevant.

SUSTAINABILITY GOVERNANCE

Our Board of Directors at Global Headquarters (GHQ), which includes our Managing Director and CEO, provides oversight of ONE's sustainability strategy and policies. They are supported by the Business Planning Team who initiates, coordinates and implements sustainability initiatives across the company at the GHQ, Regional Headquarter (RHQ) and local office level. All divisions responsible for sustainability-related management, such as reviewing of sustainability targets and monitoring their performance, report to the BSC weekly, while the Risk Management Committee and Compliance Committee review sustainability topics related to risk management or compliance biannually. The Communication Department focuses on determining the material topics and provides feedback to the BSC accordingly. Any changes or feedback are communicated by the BSC to each business department via managing directors who control their responsible business departments. Lastly, the BSC is responsible for approving the sustainability report content.

This year in July 2022, we also established the Corporate Strategy & Sustainability (CSS) department, which sits within the Corporate & Innovation (C&I) Division. During the year, the Green Strategy Department was moved from the Product & Network (P&N) Division to the C&I Division and renamed

to what is presently known as the CSS department, an independent unit within C&I. The new CSS department signifies ONE's strategic decision for green initiatives as an integral part of the company's overall strategy. The CSS department comprises two units, the strategy and green unit, which together help various teams or departments in ONE to integrate green initiatives into our mid-to long-term business strategy and implement key programmes.

In addition, the ESG-related disclosure function, which previously included both environmental and non-environmental matters, as well as the oversight of non-environmental sustainability-related matters, has been carved out as an independent unit and positioned within the Corporate Communication Department (COM).

The CSS and COM work closely together to oversee sustainability-related matters, which are then submitted to the BOD by the COM for approval and management of the Sustainability Report and other external communications.

To ensure competency in sustainability and environmental, social and governance (ESG) matters, ONE leverages on various avenues. This includes the compliance programme which provides regular trainings to ensure that employees and upper management are well-informed of important issues. Furthermore, an internal audit department under the direct supervision of the CEO conducts audits to verify and evaluate the implementation of various management activities and provides suggestions and advice to the relevant departments as needed.

For more information on how ONE manages sustainability issues, please see the section on Governance.

MATERIALITY ASSESSMENT

In 2022, we worked with specialist sustainability consulting firm Corporate Citizenship to conduct a materiality assessment to help us understand and prioritise the sustainability topics that are most significant for ONE, based on how they impact the business and its ability to create value, as well as the impacts generated by ONE on the environment and society.

We engaged a total of 564 internal and external stakeholders across the regions where we operate, including employees, customers, suppliers, partners, shareholders and regulators, through an online survey as well as in-depth one-on-one interviews. A stakeholder mapping exercise was conducted prior to the materiality assessment to identify and prioritise the relevant groups of stakeholders to engage and seek their perspectives, based on their relative influence and interest in the company.

The materiality assessment followed a systematic three-stage process:

1. Context and Topic Identification

Conducted desk-based research and a peer benchmarking exercise to identify sustainability and industry trends relevant to ONE and its sector, to develop a list of sustainability topics to be prioritised.

2. Stakeholder Identification

Surveyed 487 internal and external stakeholders including employees, shareholders, customers and suppliers to gather their perspectives on sustainability priorities; interviewed 9 internal and external stakeholders to gain deeper understanding and insight into the topics.

3. Analysis and Validation

Analysed findings from the stakeholder engagement to determine priorities and presented the results to the senior management team to validate and finalise the list of material sustainability topics for ONE.

The final list of material sustainability topics has been reviewed and approved by the Business Strategy Committee and is presented in the table below, categorised by material and important topics, which represents their level of materiality as determined through the assessment. The material topics are covered within this report to the extent that it reflects their relative priority.

A formal materiality assessment will be conducted every 3 years, with a review of our material sustainability topics in the years between, to ensure we keep pace with relevant industry trends and aware of any shifts in the importance and impacts of our material sustainability topics.



Our Material Sustainability Topics

Direct Impact:
Topics ONE can directly influence and manage

Indirect Impact:
Topics ONE can indirectly influence and manage, working with partners including vessel owners and other stakeholders along the value chain

Priority Topics: Top priority by stakeholders to drive growth, differentiate ONE as a sustainability leader, and/or reflect ONE's greatest areas of impact. These form the focus of ONE's strategy and reporting

Air Pollution	Management of air quality and reducing the impact of air emissions within our operations including sulphur dioxide and nitrogen oxide.	✓	
Climate Change	Ensuring the management of climate change risks and opportunities through mitigation and adaptation measures, including the reduction of greenhouse gas (GHG) emissions and energy consumption.	✓	✓
Customer Satisfaction	Ensuring high-levels of service quality and reliability to maintain customer satisfaction and loyalty.	✓	
Digitalisation and Innovation	Developing and adopting digital technology and solutions to enhance efficiency and customer experience and driving maritime innovation through industry collaboration and partnerships.	✓	✓
Employee Health, Safety and Wellbeing	Protecting the occupational health, safety and wellbeing for our employees and contractors.	✓	✓
Ethical Business Conduct	Ensuring adequate systems and processes are in place to uphold the highest standard of ethical business conduct, including measures to promote anti-corruption, anti-bribery, fair competition, responsible tax practices and anti-illicit trade.	✓	
Human Rights and Labour Practices	Respecting human and labour rights across ONE's operations and value chain, ensuring decent working conditions and zero tolerance for all forms of child labour, forced labour or other forms of exploitation	✓	
Human Capital Management	Ensure talent attraction and retention of highly skilled individuals, providing training and development opportunities, employee engagement and management of organisational culture	✓	
Marine Pollution and biodiversity Conservation	Preventing ocean pollution and protecting marine life through the responsible management of ballast water and the prevention of spills/leakages.	✓	✓
Physical Operational Excellence	Ensuring high levels of operational efficiency and service reliability through route optimisation, yield maximisation and process improvement measures, which contributes to more sustainable and effective operations.	✓	

		Direct Impact: Topics ONE can directly influence and manage	Indirect Impact: Topics ONE can indirectly influence and manage, working with partners including vessel owners and other stakeholders along the value chain
Material Topics: Sustainability topics that stakeholders deem as fundamental hygiene factors that the business must get right.			
Cybersecurity and Data Protection	Ensuring the protection of our business systems and data through adequate cybersecurity processes and data privacy measures		
Diversity, Equity and Inclusion	Creating and supporting a diverse and inclusive workplace with equal opportunities and zero tolerance for any form of discrimination and harassment		
Safety and Security at Sea	Ensuring the safety of our people and cargo at sea, by adopting proper anti-piracy measures to prevent attacks and the hijacking of our commercial vessels, ensuring the safe operation of ships and the safe handling of cargo.		
Supporting Local Communities	Supporting and contributing to communities where ONE operates		
Waste Management	Minimising the amount of waste generated and ensuring the safe disposal of hazardous materials, including during the dismantling of ships at the end of their lifecycle		

SUPPORTING THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. We believe that businesses play an important role in creating a more sustainable future. That is why we joined the United Nations Global

Compact (UNGC), which calls on all companies to take action in support of the SDGs and align their business practices with ten universally accepted principles in the areas of human and labour rights, environmental protection and anti-corruption.

At the beginning of 2022, we launched our Green Strategy, which outlines our vision to become a leader in shipping decarbonisation and achieve carbon net

zero shipping. Our new green strategy direction also aligns and directly contributes to the four previously identified priority SDGs which we believe we can have the biggest impact on. While our business activities touch on all 17 interrelated SDGs, either directly or indirectly, these four SDGs are of the greatest relevance and alignment to ONE’s business and sustainability priorities and represent opportunities where we can best contribute to sustainable development.

In addition to the following four priority SDGs, we have also identified SDGs 4, 5, 8, 12, 16 and 17 as relevant to ONE’s overall sustainability agenda, constituting secondary focus areas where ONE’s activities can positively contribute to.



OUR IMPACT ON SDG 7:

AFFORDABLE AND CLEAN ENERGY

Ensure access to affordable, reliable, sustainable and modern energy for all

Underlying targets that we contribute to:

- 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
- 7.3 Double the global rate of improvement in energy efficiency by 2030

Our activities and initiatives:

ONE has been implementing its Green Strategy, which involves developing an alternative fuel roadmap to replace conventional marine fuels. Since 2021, we have been exploring the use of biofuels to power our fleet and have conducted four successful trials.

ONE is also a founding member of the Global Centre for Maritime Decarbonisation (GCMD), which is currently leading a consortium of 18 industry partners in a biofuels pilot project. The project aims to establish an assurance framework to ensure the supply chain integrity of biofuels, informing national and international standards of biofuels bunkering and lowering the barrier for wider adoption. GCMD has recently completed the first two out of five trials tracing the supply chain of biofuel blends from their production site to Singapore, involving five vessels and 4,700 tonnes of biofuel blend. The full pilot project is expected to take 12 to 18 months to complete.

In addition to biofuels, ONE is considering other alternative solutions, such as ammonia, methanol, and hydrogen, and will study our long-term suitability. We have ordered 10 new large container vessels designed with high efficiency standards and equipped with advanced technologies, including Carbon Capture and Storage (CCS) and the Ready Notation or AiP of Ammonia and Methanol as fuel. This new fleet will enable ONE to expand our exploration of alternative fuels and decarbonisation technologies in line with our green strategy. We plan to continue working with industry partners to develop the infrastructure required to implement these solutions. This initiative is in line with the Call to Action for Shipping Decarbonisation.



OUR IMPACT ON SDG 9:

INNOVATION AND INFRASTRUCTURE

Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

Underlying targets that we contribute to:

- 9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Our activities and initiatives:

ONE has detailed a growth plan which includes a considerable investment sum to improve our fleet and operations by 2030 and to fulfil growth demand customers and decarbonisation targets. Investments will go towards upgrading our fleet with a new generation of green vessels and developing digital solutions to improve operational efficiency and customer experience while enhancing environmental sustainability.

We also constantly look to support maritime decarbonisation initiatives both within and beyond our own operations. ONE has been actively researching and investing in carbon capture utilisation and storage (CCUS) technologies. We have also recently partnered with five other industry leaders to sign a memorandum of cooperation (MoC) with the Maritime and Port Authority of Singapore (MPA). This MoC aims to establish a fund for a maritime decarbonisation centre that will support crucial research and technology development projects.



OUR IMPACT ON SDG 13:

CLIMATE ACTION

Take urgent action to combat climate change and its impacts

Underlying targets that we contribute to:

- 13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries
- 13.3 Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning

Our activities and initiatives:

At ONE, we have a bold vision to lead the way in shipping decarbonisation. In 2021, we signed the Call to Action for Shipping Decarbonisation, making a commitment to achieve net zero emissions by 2050. To achieve this ambitious target, we have identified five key decarbonisation initiatives as part of our Green Strategy. These include investing in green solutions, exploring alternative fuels, managing carbon emissions, optimising operations, and collaborating with industry partners. Through these initiatives, we hope to pave the way for a sustainable shipping industry.



OUR IMPACT ON SDG 14:

LIFE BELOW WATER

Conserve and sustainably use the oceans, seas and marine resources for sustainable development

Underlying targets that we contribute to:

- 14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, particularly from land-based activities, including marine debris and nutrient pollution
- 14.2 By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration, to achieve healthy and productive oceans
- 14.3 Minimise and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels

Our activities and initiatives:

ONE is committed to the protection of the oceans including preventing pollution from accidental spills and operational discharges. Through our stringent Vessel Quality Standard (VQS), we work closely with shipowners to ensure compliance with international conventions on ballast water management, anti-fouling systems and effluent discharge to prevent adverse impacts on marine ecosystems.

We also continue to implement a speed reduction program for our vessels to reduce noise pollution and ship strikes to marine animals in coastal areas. As part of our CSR activities, our employees organise and take part in beach cleaning activities. In honour of World Clean Up Day 2022, we launched a month-long campaign. From our Global Headquarters to our Regional Headquarters and local offices worldwide, more than 400 ONE employees came together to attend 22 clean up events between September and October 2022. Through this initiative, ONE employees collected 1,200 kg of trash from beaches, forest trails, parks, and waterways.

In Singapore, ONE has given sponsorship to Mandai Singapore Zoo for activities related to education on biodiversity importance. To complement this, ONE has also organised an internal awareness program at St. John's Island for employees to gain deeper knowledge and understanding about Singapore's rich marine biodiversity.

Summary of Targets and Progress

This section summarises our progress against key targets and commitments which are established to manage our material sustainability topics. More information about our material sustainability topics can be found in the section on Materiality on Page 17 and 18.

Environment

	TARGETS/COMMITMENTS	2022 PERFORMANCE
Climate Change (including Energy)	<ul style="list-style-type: none"> • *By 2050: Achieve net zero emissions for our Scopes 1, 2 and 3 emissions • *By 2030: 70% reduction of Scope 1 emissions per TEU-km from a 2008 baseline* <p><i>*Enhanced targets</i></p>	<ul style="list-style-type: none"> • Scope 1 emissions intensity reduced by 58.5% from a 2008 baseline • Scope 2 and 3: Reductions are on track to our 2050 aim to be net zero <p><i>Read more about our Green Strategy here</i></p>
Marine Pollution and Biodiversity Conservation	<ul style="list-style-type: none"> • Maintain 100% compliance with IMO2020 sulphur limit • ONE will work with chartered vessels to ensure zero significant spills <p><i>(A significant spill is defined as more than 150 litres overboard/case)</i></p>	<ul style="list-style-type: none"> • 100% compliance with IMO2020 • No significant spills reported for 5 years • Continued participation in voluntary Vessel Speed Reduction programmes to protect endangered whales as well as reduce air pollution and underwater noise. <p><i>Read more about our environmental protection efforts here</i></p>

Operational Excellence

Customer Satisfaction	<ul style="list-style-type: none"> • 100% of customer bookings done via digital platform by 2025 • 100% rollout of Customer Live Chat platform by 2022 (except 3rd party agents) 	<ul style="list-style-type: none"> • 98% of bookings done via digital platform • Live Chat rolled out to 51 countries (96%) <p><i>Read more on our digitalisation efforts here</i></p>
Safety and Security at Sea	<ul style="list-style-type: none"> • Zero large-scale or fatal accidents <p><i>*Large-scale accident is defined as an accident with possible loss of life, major impact on seaworthiness of vessel, or major damage to third party facilities</i></p> <ul style="list-style-type: none"> • Less than 14 hours of average downtime per vessel per year, while working towards goal of zero downtime 	<ul style="list-style-type: none"> • No large-scale or fatal accidents reported • 16.5 hours of average downtime per vessel in 2022, down from 2021(42.5) and 2020 (20.7). We will continue to monitor and analyse for areas of improvement • No. of Container Fallen in the Sea (in the context of safety & pollution) = 66 units <p><i>Read more on how we ensure cargo and container safety here</i></p>

Social

Employee Health and Safety

- Ensuring the health and safety of our employees, striving for zero fatalities
- Maintained zero fatalities since 2022

Read more about how we protect our people [here](#)

Human Capital Management

- We are committed to developing a diverse and inclusive workforce of engaged employees, embracing all employees as ONE, irrespective of our diverse backgrounds
- Average training hours of 10 per employee
- At least 8 hours of average training hours per employee **NEW**
- Achieve more than 90% participation rate for employee engagement survey and maintain 75% engagement score or higher

Read more about our human capital management initiatives [here](#)

Human Rights and Labour Practices

- Train 100% of employees on a new e-learning course on the Modern Slavery Act by 2022 **NEW**
- 98.8% of employees trained on Modern Slavery Act

Governance

Ethical Business Conduct

- We commit to conducting our business with the highest standards of ethics and integrity, as set out in our Business Credo.
- 100% of current employees completed mandatory compliance e-learning, including 5 on the ONE Basic Anti-Bribery Policy
- Held 22 virtual compliance workshops in webinar style, as well as 153 Compliance group training sessions globally.
- 90% of our employees globally completed 22,128 Compliance E-Learning courses on 13 Key Compliance topics

Read more on Ethical Business Conduct [here](#)

Environment

Climate change remains a key priority for ONE. We are making considerable investments towards decarbonisation and we aim to work with and leverage with our partners and society to make a bigger difference.

Hiroki Tsujii, Managing Director

Maritime shipping is among the most important industries to decarbonise, owing to its large international reach and volume, which continues to grow. Presently, maritime emissions account for approximately 3% of global emissions annually and, if not curbed, will grow to 17% by 2050.

As the impacts of climate change intensify, we seek to support the transition to more sustainable shipping. Our Green Strategy Department drives ONE's environmental sustainability endeavours and is responsible for developing the approach to integrating sustainability into

ONE's business strategy and objectives.

ONE'S GREEN STRATEGY

At the beginning of 2022, we launched our Green Strategy and Decarbonisation Roadmap outlining our commitment to green excellence and the vision, mission and targets that we will work towards. Key opportunities to realise our green ambitions include implementing measures to reduce our GHG emissions, investments in greener assets and technologies, protecting marine life and ensuring compliance with relevant industry regulations and open collaboration with industry

stakeholders. Further details on these initiatives can be found on Pages 25-30.

At the helm of ONE's environmental sustainability endeavours is our Corporate Strategy & Sustainability Department (CSS). Established in 2021, the GSD is responsible for designing and implementing strategies to integrate sustainability into our broader business strategy and objectives. In 2022, ONE established the ONE Green Office, designed and conceptualised as an educational, interactive and collaborative space for green initiatives. The new office is an extension of ONE's Global Headquarters.

Green Vision

To be a global leader in the realisation of environmentally sustainable shipping.



Decarbonization Targets

Emission intensity:
To Reduce Scope 1 GHG emissions by 70% per TEU km by 2030.
Absolute emissions
Achieve net-zero GHG emissions (including scope 2 & 3) by 2050.



Green Mission

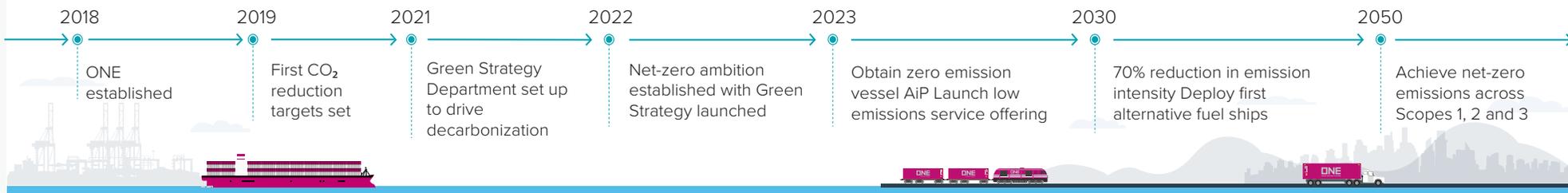
We will achieve carbon net-zero shipping in order to protect our planet via lean and agile best practices and open collaboration.



Environmental Compliance

Ship Recycling:
Ensure partner yards comply with the highest internationally recognised standards.
Environmental conversation:
Ensure ZERO significant spills for all vessels.

Our Roadmap to Meet Net Zero by 2050



Carbon Management

Transition into a low-carbon economy

Operational Efficiency

Be the most operationally efficient maritime container carrier

Green Investment

Invest in green hardware, technologies and talents to improve emissions reduction

Alternative Fuels

Develop a transitional plan and build infrastructure for sustainable shipping fuels

Ecosystem Building

Collaborate with cross-functional stakeholders to decarbonize the shipping industry

CLIMATE CHANGE

In 2021, ONE became a signatory of the Call to Action for Shipping Decarbonisation which urged the shipping industry to deploy commercially viable zero-emission vessels by 2030 and set a target for zero-emission shipping by 2050. To cement our commitment to these ambitious goals, we have set ourselves the following targets:

By 2030:
70%
reduction of
Scope 1 emissions
per TEU-km from
a 2008 baseline*

By 2050:
Achieve
net-zero
for our Scopes
1, 2 and 3
emissions

* In order to align with IMO, we have redeveloped our 2030 target using a 2008 baseline. While ONE was not in operation until 2018, these vessels were operating in 2008 under the three Japanese companies, K Line, MOL and NYK, whose container shipping businesses were integrated to form ONE. We have calculated our 2008 baseline using the revenue ratio, gross emission and nominal TEU-mile distance of the three companies.

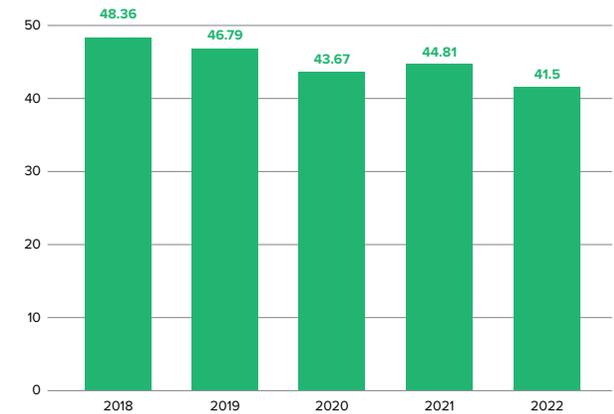
Our Green Strategy addresses 5 key decarbonisation initiatives to meet these targets:



Carbon Management

In line with our emission reduction targets, we seek to minimise the impacts of our operations and implement initiatives to work towards our carbon reduction targets. Our efforts to reduce emissions from our fleet through operational and fuel efficiency improvements have yielded a 14% reduction in emissions intensity from 2018 to 2022. We expect even greater reductions in the future as we continue to implement and develop green solutions for our operations.

Emissions Intensity (gCO₂/TEU-km)



Please refer to the Performance Data section on Page 56-58 for full data on emissions and energy consumption. Emission intensities from 2019-2020 were calculated based on Clean Cargo's methodology which is based on voyage basis while emission intensities from 2021 onwards have been calculated based on voyage leg completion basis. ONE's emission intensity based on the Clean Cargo's methodology is 45.18 gCO₂/TEU-km in 2021 and 41.64 gCO₂/TEU-km in 2022.

Scope 3 emissions, which are generated in the value chain as a result of ONE's business activities, are especially difficult to reduce compared to Scope 1 and 2 emissions as these emissions occur outside of an organisation's immediate operations. Nonetheless, we are committed to achieving zero emissions across our Scope 1, 2 and 3 emissions by 2050.

In 2022, we began conducting a full scope 3 screening exercise to identify our most material Scope 3 emissions and develop a roadmap to reduce these emissions. We are currently in the process of refining our Scope 3 calculations and plan to disclose Scope 3 emissions for material categories in future reports within the next 2 years.

In recognition of our ongoing efforts to decarbonize, ONE received a B rating from the CDP in 2022. CDP is an international non-profit organisation that helps companies and cities measure, manage and disclose their environmental impact on climate change. This is an improvement from our C rating in 2021 and a grade higher than the 2022 global transport and logistics sector average rating of C.

Case Study: ONE Eco Calculator

Recognising that achieving a low carbon future will require collaboration and partnerships across the entire value chain, we developed the ONE Eco Calculator to help customers make sustainable transportation choices. The tool calculates the carbon emissions from ONE's operating vessels allowing customers to easily measure and manage their transportation emissions. The tool is one of the company's milestones in its journey to net zero emissions.

Operational Efficiency

To ensure we meet our emission reduction targets, we continue to deploy initiatives aimed at improving our operational and fleet fuel efficiency, to reduce energy consumption and carbon emissions. These include:



Improving operational efficiency:

- Ensuring optimum scheduling and shorter port stay times to increase trip efficiency
- Slow steaming where possible
- Use of shore electric power where facilities are available
- Monitoring of marine weather for better navigational performance



Enhancing fleet fuel efficiency:

- Maintenance of hulls and propellers to reduce friction caused by fouling
- Installed special fins for propellers to improve propulsion efficiency and reduce fuel consumption
- Other technical modifications and maintenance to optimise fleet performance
- Use of in-house fleet performance monitoring system to understand the impact of our efficiency measures and seek continuous improvement

We monitor the performance of our fleet through our vessel monitoring system IBIS PLUS. This enables ONE to take appropriate actions to ensure our fleet operates at the highest efficiency. To meet IMO's upcoming CII and EEXI regulations, which will require all ships to calculate their Energy Efficiency Existing Ship Index (EEXI), measure their energy efficiency and collect data to report their annual operational Carbon Intensity Indicator (CII) and CII rating, we upgraded IBIS PLUS with new monitoring functions. To ensure we achieve IMO 2030 targets on EEXI and CII, we continue to implement measures such as speed reduction programs and additional vessel allocations to various services to enhance our fleet fuel and operational efficiency.

Case Study: Reducing Empty Mileage

Sustainable inland transport is a key pillar of ONE's procurement strategy. We similarly strive to build a greener supply chain beyond our maritime operations and across our inland operations. We do so by using transport planning solutions to optimise operations. In France, our teams deploy trucks for carrier haulage to reduce empty mileage, thereby improving efficiency and reducing emissions. Following the success of our carrier haulage operations at ONE France, we are now replicating this initiative in other parts of Europe with the aim of building capacity within the sector to improve the sustainability of shipping.

Green Investments

At the heart of ONE's long-term strategy is investing in greener assets and technologies and ensuring a sustainable supply chain for our customers. We plan to make a considerable sum of investment that will see us acquire more vessels and containers, develop digital solutions to improve operational efficiency and customer experience and upgrade our fleet to accelerate the transition to net zero.

In line with the Call to Action for Shipping Decarbonisation, we have set targets to obtain Approval In-Principle (AiP) for zero-emission vessels by 2023 and deploy our first alternative fuel ships by 2030, phasing out conventional fuel vessels by 2050. With this goal in mind, we ordered 10 new large container vessels in May 2022 designed with the highest efficiency standards and equipped with cutting-edge technologies in preparation for the Ready Notation or AiP of Ammonia and Methanol as fuel and Carbon Capture and Storage (CCS). To reduce emissions from our fleet, these vessels will be fitted with bow windshields to reduce wind resistance and improve fuel efficiency. ONE began trialling the use of these devices in October 2022 and outfitted two of our vessels, ONE Trust and ONE Tradition, with bow windshields. Early demonstrations by MOL, who pioneered the device, reported emission reductions of up to 2%.

We have also partnered with Econowind to trial the use of wind assisted propulsion technology to further reduce our carbon footprint. The containerized econowind units use wind to generate thrust, reducing fuel consumption and emissions by 4-5%. We target to begin outfitting and trialling this device on our feeder vessel by the end of 2023.

This new fleet, to be delivered in 2025 and 2026, will enable ONE to broaden our exploration of alternative fuels and decarbonisation technologies in line with our green strategy and decarbonisation plans.

Alternative Fuels

Recognising that a majority of our emissions arise from the consumption of fossil fuels on our vessels, we have been exploring the use of biofuels to power our fleet since 2021. We completed our third biofuel trial where M/V NYK Fuji was refuelled with 1,300 metric tonnes of marine biofuel product during bunkering in February 2022. The biofuel product was a blend of brown grease methyl ester (BGME), a type of fatty acid methyl ester (FAME), with very low sulphur fuel oil (VLSFO). The trials did not require any modifications to marine engines or fuel infrastructure thus successfully demonstrating the potential of biofuel as a low-carbon drop-in fuel. Despite this, multiple obstacles ranging from feedstock availability to fuel quality still need to be overcome for biofuels to become a mainstream energy source.

To date, there is no industry-wide framework to ensure the quality, quantity and emissions abatement of biofuels. To address this, the Global Centre for Maritime Decarbonisation (GCMD) – of which ONE is a founding member – is leading a consortium of 18 industry partners in a drop-in biofuels pilot project aimed at establishing an assurance framework to ensure the supply chain integrity of biofuels. The pilot will help shape national and international standards of biofuels bunkering and lower the barrier to wider adoption.

Through this pilot, GCMD will assess the traceability and applicability of existing biofuels, such as hydrotreated vegetable oil (HVO) or fatty acid methyl esters (FAME), blended with very low sulphur fuel oil (VLSFO), high-sulphur fuel oil (HSFO) and marine gas oil (MGO) in blends of up to 30% (B30). The pilot will also be the first to trial the use of crude algae oil (CAO) as a marine fuel.

Case Study: Alternative Fuels for Trucks

As the transport sector looks for viable alternative energy sources, ONE EUROPE and Kleijn Transport B.V. have jointly launched a pilot study on the use of Hydrotreated Vegetable Oil (HVO) as a replacement for diesel in trucking. The synthetic fuel can be used in most modern EURO-6 norm road trucks without the need to modify engines and has less adverse effects on engine filters compared to regular biodiesel.

Over the course of the next year, ONE and Kleijn Transport B.V. will investigate the use of HVO to fuel ONE's trucks in the Duisburg area. The pilot will replace 100,000 litres of diesel with HVO, corresponding to nearly 300,000 kgCO₂ of emission reductions. Pending the success of the pilot, we target to rollout this programme to other routes.

GCMD recently completed the first two out of five trials aimed at tracing the supply chain of biofuel blends from their production site outside of Singapore to Singapore where the fuels were blended and bunkered. The trials, which took place between October 2022 and February 2023, involved 5 vessels and 4,700 tonnes of biofuel blend. The completion of the full pilot project is expected to take 12 to 18 months to complete.

In the meantime, we continue to explore emerging alternative solutions such as ammonia, methanol and methane. Looking forward, we target to study suitability of these fuels in the long-term and work with industry partners to develop the infrastructure to develop these solutions.

Ecosystem Building

Decarbonisation is a relatively new area for the shipping industry and one that poses significant challenges. Meeting the shipping industry's target to achieve net zero by 2050 will require collective action across the whole maritime ecosystem. That is why in 2021, we partnered with BW Group, Sembcorp Marine, Eastern Pacific Shipping, Foundation Det Norske Veritas and BHP to establish the Global Centre for Maritime Decarbonisation (GCMD) in Singapore. This year, ONE along with the GCMD, enlisted as partners to help establish the world's longest green and digital corridor between Singapore and Rotterdam which will be used by the first sustainable vessels. The project aims to use low- and zero-carbon fuels while engaging key stakeholders such as shipping companies, fuel suppliers and other companies to tackle the challenges on alternative fuels, efficiency and safety. This project will complement efforts undertaken by the shipping industry to support decarbonisation as we work towards developing scalable green solutions.

We similarly continued to work with PSA to develop and implement solutions to reduce maritime emissions in ports. In May 2022, ONE and PSA successfully completed early trials on the use of reclaimed refrigerants from reefers. Refrigerants are extremely potent GHGs which contribute to climate change. Through this initiative, refrigerants are recovered, cleaned, processed and certified before being recycled back into reefers. ONE will be PSA's first customer to use reclaimed refrigerants for their reefer repairs which can reduce emissions by up to 4,000 kgCO₂ per reefer per year.

To promote further collaboration amongst the maritime sector, ONE along with Nagasaki City, Anchor Ship Partners and Kozo Keikaku Engineering, organised the first container shipping summit to discuss the future of container shipping. The summit was attended by 16 leading experts in Japan across the ESG, shipping, supply chain, and ship engineering sectors. Experts presented the latest research and projects being conducted in their fields as well as future initiatives aimed at achieving zero emissions shipping, building an efficient and stable supply chain, environmental protection, and strengthening the competitiveness of the container shipping business.

Case Study: Sustainable Inland Transport

As part of efforts to position ourselves as the preferred partner for a green supply chain, we actively seek collaboration opportunities to advance decarbonisation efforts across our entire operations. In 2022, we collaborated with TFG Transfracht and METRANS to expand our green rail transport network. The adoption of TFGeco and METRANS CO₂ Neutral rail transport services into our European inland network will help ONE customers to make their freight transport even more sustainable. In comparison to traditional rail freight transport, TFG Transfracht and METRANS use electricity to power their trains and offset unavoidable emissions via carbon offsets to achieve carbon neutrality. This partnership will complement ONE's existing eco-friendly rail offerings in Europe and highlights our commitment to helping both customers and business partners reduce their emissions.



MARINE POLLUTION AND BIODIVERSITY CONSERVATION

Recognising that accidental spills and operational discharges are the key contributors of marine pollution from the shipping industry, ONE is committed to zero significant spills on vessels and working closely with shipowners to ensure that best practices are implemented and that vessels comply with all relevant regulations.

To ensure that ONE's vessels remain compliant, checks, implementation of procedures and management systems are applied. Keeping with statutory requirements for maintaining seaworthiness and being in class, ONE requires vessels to maintain a Shipboard Oil Pollution Prevention Emergency Plan (SOPEP) and Safety Management System (SMS). Chartered vessels will also undergo periodic Vessel Quality Standard (VQS) inspections and document checks to verify MARPOL and SOLAS certification and ensure compliance with local requirements including bunkering procedures and maintenance of FO related equipment and records. Inspections such as these are carried out by third-party companies in collaboration with our Marine Safety and Quality (MSQ) Department. Vessels are additionally checked for compliance with international conventions such as MARPOL and the IMO convention and local regulations on waste and effluents treatment/discharge. The requirements for MARPOL encompass ballast water management and fuel tank protection¹. The IMO convention on anti-fouling systems includes restrictions on the use of anti-fouling paints containing tributyltin (TBT). All vessels must undergo inspection before being chartered. To identify areas of improvement, ONE holds quarterly feedback sessions with third-party companies.

To ensure preparedness and readiness, ONE's MSQ maintains a crisis management manual and routinely

carries out large scale marine accident response drills with GHQ, RHQ and selected owners/vessels. As oil spills have wide-reaching environmental and social impacts, these are typically selected for drill scenarios alongside oil spill decontamination drills. Incidents involving spillages are investigated, analysed and recorded in ONE's Marine Accident Report System (MARS). The findings from these investigations are then incorporated into preventive measures for oil leakage with vessels as appropriate via MSQ accident news. Where necessary, countermeasures are also drawn up, to prevent recurrence. Should there be any negligent actions that may have contributed to damaging the environment, employees can report these observations via ONE's hotline system.

In 2022, we are glad to report that, for the fifth year running, we had no significant spills (more than 150 litres overboard). We did however have four incidents of accidental spills. Ship owners took responsibility to clean up the affected area. To prevent further incidents and raise awareness among other shipowners, ONE reinforced maintenance and ship management procedures with the ship owners and shared learnings from this incident via MSQ news to the rest of the fleet.

Ship strikes involve collisions between ships and marine mammals and present a considerable threat to many species of endangered and vulnerable whale populations. The threat of ship strikes is intensified by the increase in shipping traffic and speed of vessels around the world. To mitigate this impact, compulsory speed reduction programmes have been implemented on routes along the US East Coast, South Korea and Balboa. We ensure our vessels plying these routes comply with these conditions and have also implemented voluntary speed reduction (VSR) programmes for our vessels travelling in waters along the coast of New Zealand, New York, California and Vancouver.

Case Study: Enhancing Cetacean Habitat and Observation (ECHO) Programme

ONE is a proud participant of the Enhancing Cetacean Habitat and Observation (ECHO) Program, a collaborative effort to reduce the impacts of commercial shipping on at-risk whales. To reduce the risk of ship strikes as well as reduce underwater noise, we ensure our vessels comply with compulsory speed reduction programs while transiting through important areas for the endangered southern resident killer whales.



Waste washed out to sea poses a hazard to marine animals and the ecosystem. As part of our commitment to the protection of oceans, our employees organise and take part in activities to protect waterways, such as beach clean-ups, ocean clean-ups and pollution awareness as part of our company-wide CSR activities. Further details of our other CSR activities can be found on Page 46-49.

¹MSQ assesses vessels on a case-by-case basis to determine if fuel tanks must be protected based on MARPOL ANNEX I, Regulation 12A.

Case Study: World Clean Up Day

Following the success of our first ever clean up event last year, we continued to carry out similar events across our operations in celebration of World Clean Up Day in 2022. The month-long campaign involving our Global Headquarters, Regional Headquarters, and local offices worldwide saw more than 400 ONE employees attend 22 clean up events between September and October 2022. Together, we collected more than 1,000 kg of trash from beaches, forest trails, parks and waterways. We hope that this annual event will help raise awareness of the amount of rubbish that enters our seas and rivers daily, causing harm to our marine life and ecosystem.



Education is one of the levers to promote the conservation of the marine environment to our employees and stakeholders. As a part of their onboarding programme, all employees are required to complete an environmental awareness training. Additional e-learning modules on environmental protection awareness are also available for employees

who wish to learn more. The e-learning module consists of 4 lessons and 4 quizzes which employees can complete at their own pace.

We are committed to financing environmental activities which support long-term efforts towards environmental conservation. ONE has given sponsorship to Mandai Singapore Zoo for activities related to education on biodiversity importance.

To educate our employees and stakeholders, we organised an internal awareness programme at St. John's Island for employees to learn more about Singapore's marine biodiversity. Looking forward, we seek to continue collaborating with GCF and the National Parks Board, Singapore on being involved in future marine conservation projects in Singapore.

Our commitment to reducing marine pollution also extends to reducing SOx and NOx emissions from vessels which have adverse effects on the Earth's atmosphere and oceans. Since 2020, ONE has been fully compliant with IMO regulations for sulphur² and NOx. We do this by implementing the use of VLSFO on our container vessels where feasible and, where this is not feasible, charter vessels with scrubber systems that reduce SOx emissions and work with vessel owners to ensure compliance with relevant regulations.

WASTE MANAGEMENT

As a responsible container shipping business, we seek to minimise the amount of waste generated and ensure the safe and responsible disposal of waste across both our onshore and offshore operations.

Onshore, we provide recycling bins in all our offices and engage licenced recycling companies to dispose

of e-waste such as batteries and laptops. Offshore, we arrange for the proper disposal of garbage and sludge generated onboard our vessels and require chartered vessels to maintain proper records of any waste and effluent treatment/discharge. We check these records during VQS inspections to ensure they meet our requirements and rectify any noncompliance with regulations with shipowners.

Besides the waste generated in our offices and onboard vessels, recycling a ship at the end of its lifetime is another source of social and environmental concern in the industry. Ensuring the proper disposal of waste, protection from hazardous materials and human and labour rights violations on poorly regulated shipyards poses significant challenges for the industry. To address this, we ensure shipyards put in place proper practices to protect the environment and their workers and carry out preliminary audits using third-party organisations before they can be engaged by shipowners. We are currently looking to conduct additional audits to further minimise environmental impacts during the shipbreaking and recycling process.

While ONE currently charters all their vessels, we intend to join the Ship Recycling Transparency Initiative (SRTI) once we begin commissioning the construction of our own vessels.

²IMO 2020 requires all vessels to ensure a sulphur content limit of less than 0.5% in fuel oil.

Operational Excellence

Our commitment to customer satisfaction is what sets us apart as the best carrier and our digital platforms have supported this by improving our operational efficiency.

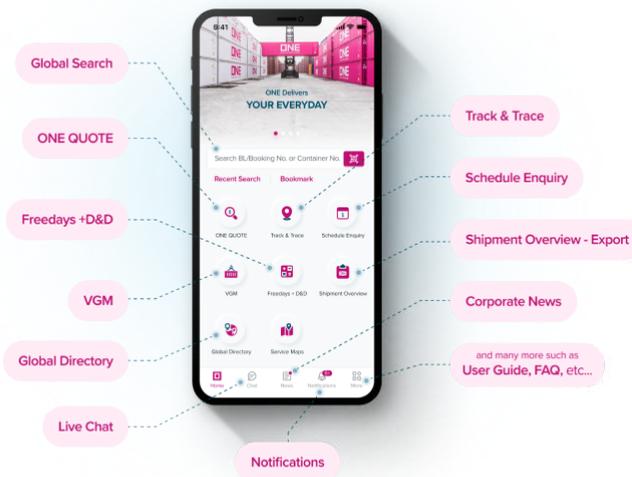
Yu Kurimoto, Managing Director

Ensuring high levels of operational excellence and service quality is key to our business success. Our customer-focused strategy has enabled us to be competitive in the market and serve our customers consistently and reliably.

DIGITALISATION AND INNOVATION

To drive continuous improvements in the way we operate, we are developing and adopting digital technology and solutions to increase efficiency and elevate customer experience.

We launched the ONE Digitalisation Roadmap in 2019 to guide the company in building new digital capabilities to enhance existing business models and services. Since then, we have been expanding our suite of digital solutions to work towards enabling a seamless, efficient and omnichannel customer journey.



One of the key developments is our Mobile Application, launched in May 2021. It is an all-in-one platform for

customers to complete core transactions and access critical information at their fingertips. For example, there is a Track and Trace function for customers to monitor the status of their shipment at their convenience. We also introduced several mobile-specific features to further enhance our customers' user experience. These include push notifications that provide our customers with timely updates on their latest shipment milestones, and a QR code scanning function to minimise the hassle of typing lengthy shipment details.

In 2022, we added a new Detention and Demurrage calculator function to further enhance customers' ability to ship on-the-go. The Demurrage and Detention calculator provides information on free time and additional detention or demurrage charges and is a valuable and popular feature customised for mobile. E-payment capability has also been added to enable customers to make online payments easily and securely. This service is currently available in Singapore, Hong Kong, Thailand, Indonesia and China, and will be rolled out to more countries as ONE continues to review areas for expansion.

Understanding the importance of customer feedback in improving our customer experience, we have also released a feedback page on the app for customers to share their experience so we can continue to invest in improving mobile friendly applications.

The Mobile Application is integrated with our digital quotation platform, ONE Quote to empower customers with instant access to quotations and bookings. ONE Quote has further reduced average booking turnaround by 4.3 hours in 2022, on top of the 6 hours (82%) reduction achieved since its launch, compared to other booking channels. We will continue to update ONE

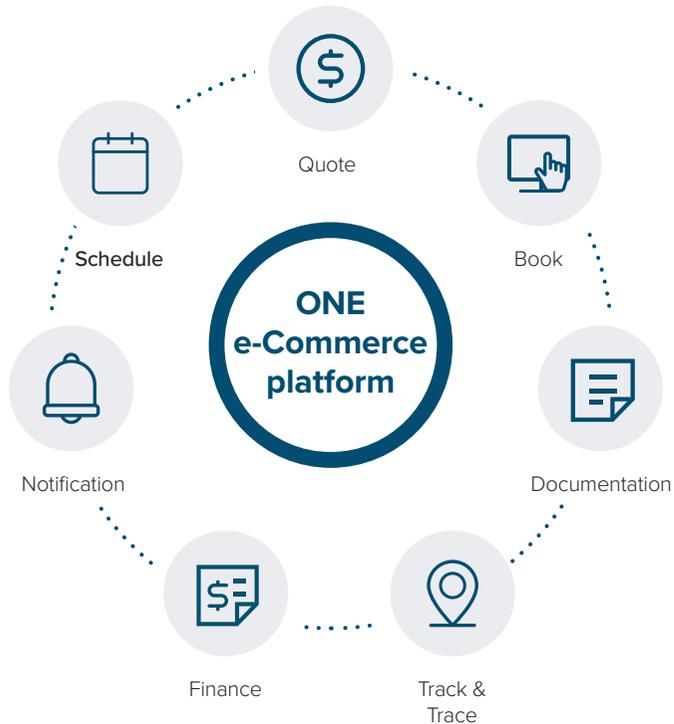
Quote in several phases to expand our service coverage and introduce useful and novel features that digitalise tedious tasks.

We are making steady progress towards our goal to have 100% of customer bookings done online, with 98% achieved as of end 2022.

Our new end-to-end e-commerce platform launched in 2022, brings convenience to our customers by allowing them to do everything easily and efficiently on a single platform. The e-commerce platform has also been designed with the intention of being not only comprehensive but also intuitive. Integration of the e-commerce platform with ONE's existing applications provides a seamless user experience, serving as a one-stop solution to our customers' shipping needs, covering everything from scheduling to finance. To help our customers independently navigate the platform with ease, tutorials and a live chat option have been incorporated to improve user experience and increase user satisfaction.

We continue to enhance our eCommerce offerings and have included new features such as a mini dashboard which gives users a quick overview on the status of items such as bookings and shipping instructions, checklist to guide users in the completion of the necessary steps required based on the cut off times and increased accessibility with the capability to import and export shipment overviews. These capabilities have improved booking synchronisation with our operational system for faster processing and confirmation of bookings for customers. Booking finalisations now only

take approximately 4 hours compared to 6 hours in 2021.



In addition to our in-house digitalisation efforts, we also seek to drive maritime innovation through industry collaboration and partnerships.

For example, we are collaborating with other carriers to enable electronic bill of lading (eBL) to be used by all industry stakeholders with the goal to have 100% eBL by 2030. We also plan to expand electronic documentation to other areas such as import-related documents, which will result in not only cost savings and greater efficiency

but also protecting environment through reduced paper usage.

ONE is also one of founding members of the Singapore Trade Data Exchange (SGTraDex), an interoperable common digital infrastructure that aims to integrate information flow across complex supply chain networks, strengthening the financing integrity of trade flows while enhancing the end-to-end visibility of container logistics. Through this, streamlining the flow of information whilst providing a trusted and secure platform for data sharing in an inclusive manner. SGTraDex was launched in 2021 and conceptualised by the Singapore Together Alliance for Action (AfA) on Supply Chain Digitalisation as a public-private partnership.

Together with other private and public-sector partners, ONE hopes to be able to further enhance Singapore's position as a major global trade hub by expanding the scope and range of SGTraDex's use cases and drive its adoption both locally and globally. SGTraDex was used in our recent biofuel pilot project trial to facilitate the secure digital exchange of data for the first bio marine fuel trade between Chevron and ONE. The transaction was accompanied by the exchange of documents such as the certificate of quality, bunkering sales confirmation, bunker delivery note, bunkering sales invoice (delivery) and supporting documents like mass flow metre (MFM) receipts, MFM seals checklist, metre recording form and International Sustainability and Carbon Certification (ISCC). This successful implementation of SGTraDex in this transaction not only aligns with our digitalisation and sustainability efforts, it also further enhances efficiency and helps the industry be more future-ready.

CUSTOMER SATISFACTION

Our digitalisation efforts are closely aligned to our customers' needs and expectations, serving as an enabler of our customer strategy to uphold high levels of customer satisfaction.

Besides enabling a simple, efficient and consistent customer journey through our digital solutions, we seek to ensure consistent delivery of service quality and reliability, as well as to be responsive to customer needs.

To enhance customer experience, creating seamless, convenient and timely customer service and communication our Customer Live Chat is progressively being integrated into ONE Force. As an integrated customer relationship management solution, it aims to streamline all customer needs and queries, increasing our efficiency and creating a positive customer experience. The integration process will be completed in Q3 of 2023 and ONE Force will be available across a total of 52 countries.

Following this, we aim to expand ONE Force to countries where our third-party agents reside. This integrated solution will allow customers to connect with our team in real time through the chat function. A 24/7 ChatBot provides customers with a round-the-clock channel to address various enquiries, including booking amendment requests, inquiries on charges as well as technical support for our e-commerce platform. Live Chat Agents are also available during working hours to handle more complex requests and provide our customers with a human touch. To capture and improve the performance of the chat function we monitor the customer satisfaction (CSAT) ratio. Decreases in the ratio would prompt an investigation to determine the underlying cause of the decline. Presently we have a service KPI of 95%, an increase from 90% in 2021.

As we refine and expand our product offerings, we plan to implement a standardised set of service KPIs to measure timeliness, accuracy, and e-commerce adoption. We are also modernising our support channels and processes to provide our customer-facing teams with the right tools & integrated data visibility across our internal systems, backed up by standard operating processes to better support our customer demands.

In recognition of our service efforts, we are proud to mention that TysonFood has awarded ONE for our outstanding performance. This is the first time

we have received this award from TysonFood and marks a significant achievement for us. We also continue to receive recognition and receive awards from our valued customers. For the fourth year running, Hellmann Worldwide Logistics, ONE has been awarded the Carrier of the Year Award in the North America regions. Similarly, ONE Philippines, for the second year in a row, has received the coveted 2022 Shipping Line of the Year award from our key account customer Toyota Motor Philippines Logistics Inc. These awards affirm our commitment to delivering excellence and drive us to continuously improve.

“During the last year the market went through troubled waters as markets changed rapidly. The rising inflation and energy crises leading to lower demand and endroding rate levels all over the world.

ONE proved the strong global partnership with Hellman during those turbulent times. It goes without saying that ONE's ongoing high performance and dedication had to be rewarded by being among the winners of the Global and Regional FCL Carrier Awards in 2022.”



PHYSICAL OPERATIONAL EXCELLENCE

High levels of customer satisfaction and service quality cannot be met if we do not execute on-time delivery of our customers' goods.

We employ various tools and approaches to ensure high levels of operational efficiency and service reliability, including route optimisation, yield maximisation and process improvement measures, which contributes to more sustainable and effective operations.

To optimise vessel operations, we have employed the following instruments and tools:



Optimum Routing under weather impact by Global Ocean Routing Advisory (GORA)

Regular monitoring of route weather conditions to propose



Skilful Stowage Operations to achieve cargo maximisation of vessel

Optimisation of stowage plan to maximise cargo volume per vessel and productivity of loading/discharging operation.



Enhancement of IBIS PLUS system (Efficient decision making by data analysis)

To enhance the Data Driven Service Lane Management, with a convenient user interface to meet the needs of our users. Regular updates continue to be implemented to improve its performance.



Strategic Scheduling

Prioritisation of vessel line-up:

Optimisation of services and vessels through prioritisation, considering key factors such as vessel specifications, handling volume, major cargo type for either coastal operation or port calls.

Data Driven Service Lane Management Interfacing with IBIS PLUS system:

a plan is quickly created through the evaluation of the operating vessels' information alongside the schedule of other carriers.

Micromanagement of reducing emissions:

Daily checks of the vessel's operational status and monitoring of whether the operational plan recommended and agreed upon in the process is implemented.

Vessel operational efficiency is also enhanced by ensuring regular and timely fleet maintenance, including hull cleaning and vessel modifications to improve propulsion efficiency and reduce friction caused by fouling.

As a buffer against unexpected disruptions, we continued to maintain a reasonable inventory of empty containers and arranged “sweeper” vessels to strategically reposition empty containers. These procurement and repositioning operations were guided by our market and demand forecast, ensuring our swift response to unexpected demand surges or disruption such as country lockdowns.

Under our Business Collaborative Council, formed to ensure lean and agile business response, the global ONE team worked tirelessly to minimise the impact of multiple disruptions, including chronic port congestion throughout Europe and Asia, diminished land transport capacities, manpower shortages and impaired container yard fluidity. Our ability to manage these disruptions and their cascading effects without compromising on stability and quality of service is testament to our commitment to operational excellence and serving our customers to the best of our abilities.

Optimising Terminal Operations

Shorter the berthing-unberthing operations and improving stowage plan allow port operators to maximise cargo volume per vessel and the productivity of loading and discharging operations. Optimising these elements would lead to shorter port stays and increased productivity. To maximise productivity of loading/discharging operation, and lifting volume per vessel, information such as vessel specification and cargo mix, characteristics and habits of equipment/facilities of each terminal need to be considered. Knowing each other and pain points in details are important elements to devise a suitable stowage plan and port operations.

Our Terminal Partnerships Programme (TPP) started in 2019 with nine ports and as of 2022 partnerships for this programme have expanded to a total of 20 ports spanning across Asia, Europe, America and Africa. The TPP aims to enhance the efficiency of terminal operations such as cargo handling productivity and service reliability and reduce costs through building strong collaborations with third party ports, exchanging information and providing mutual benefits. Also collecting and developing Best Practices amongst the terminals, which are unique activities that involve try and error and realise operations together that have never been experienced in the terminal before. (e.g. Dual Cycling Cargo Operation). With close cooperation, scheduling, stowage planning and equipment deployment can improve productivity and service reliability.

SAFETY AND SECURITY AT SEA

Ensuring the safety of our people and cargo at sea is of utmost importance. We do this by putting in place and enforcing stringent standards for safe vessel operations and cargo transportation, as well as adopting proper anti-piracy measures to prevent attacks and the hijacking of our commercial vessels.

Vessel Safety

The safe operation of ships and transportation of cargo is fundamental to delivering the highest standards of customer service and enabling a smooth flow of operations.

ONE’s stringent approach to vessel safety is embodied within its Vessel Quality Standard (VQS). Aligned with industry requirements and standards for ship safety and quality management systems, the VQS ensures the maintenance of high safety standards at all times.

Under the VQS, third-party survey companies are appointed to inspect vessel safety in close collaboration with our Marine Safety and Quality (MSQ) department. For chartered vessels, our Fleet Management Department works closely with shipowners to ensure compliance

with ONE’s safety policies and processes. Following inspection, ONE will work with shipowners of vessels that violate our safety standards to address identified risks.

To complement the ONE-VQS and further augment our safety infrastructure, we implemented a Quality Management System (QMS) that is certified against ISO 9001:2015, the international standard for quality management systems as set by the International Organisation for Standardisation (ISO). The QMS serves to streamline our workflows and tighten our vessel safety and quality protocols. We registered our QMS under the ship classification society Nippon Kaiji Kyokai and received our ISO 9001:2015 certificate in March 2021. In addition to ensuring our continued compliance with the ISO 9001, the MSQ department is tasked with conducting training sessions to raise awareness of the ISO 9001 among our employees.

Physical ship inspections in accordance with VQS have also resumed with the gradual removal of COVID-19 restrictions. We managed to conduct 71 VQS inspections onboard operating vessels in 2022, compared to 17

the year before, steadily making our way back toward our pre-pandemic goal of at least 100 inspections a year.

71 VQS inspections onboard operating vessels in 2022, compared to 17 in the year before

We also launched our Marine Safety and Quality Campaign between 8 August and 30 September 2022, building on the success of past campaigns implemented during the pandemic. The campaign focused on reinforcing good practices from past inspections of ONE fleets. Crew members of vessels under ONE's operations inspected their ships for risks in areas which have been prioritised to reflect past events and the results of last year's campaign. Following this self-assessment, crew members are tasked with rectifying any identified risks or defects, allowing ONE to raise safety standards and affirm its commitment towards delivering reliable and quality service. 131 vessels, making up 66% of the total fleet responded, and we received many valuable feedback and findings from the vessels.

Beyond vessel safety, we developed and implemented an Operational Standard to guide ship crews through various scenarios, such as cargo damage, severe weather, accidents and fires, and navigating conflict zones and piracy hotspots. The Operational Standard also includes contingency plans for issues such as robbery and theft, unauthorised stowaways, and the smuggling of firearms, drugs, and other illegal contraband. The Dangerous Goods (DG) Safety Guidance prescribes standard procedures for proper and safe handling of DG cargo, which is periodically reviewed and updated as needed. Training based on our DG policy is conducted by GCS for our Global and Regional HQ staff to ensure processes for

labelling, storing, handling and transporting hazardous goods are followed.

As an added precaution against severe weather, our Global Vessel Operations (GVO) department monitors the weather condition associated with each vessel position to ensure that we respond swiftly to any navigation risks. The GVO department has developed heavy weather thresholds for safe navigation based on different vessel sizes. A designated team known as the Global Ocean Routing Advisory (GORA) has also been established within the GVO department to monitor ship routing more closely. In addition, we have also upgraded our internal IBIS PLUS system to enhance our capacity to monitor extreme weather conditions.

Any accidents that occur are recorded in ONE's Marine Accident Report System (MARS), allowing us to address their cause while building a database of accident information to improve our safety practices. Based on the information gathered, our MSQ department will work with relevant departments to formulate and implement preventive measures, disseminating these updates through a monthly newsletter. Apart from shoring up our internal safety culture, ONE also works closely with shipowners and ship management companies to advocate the importance of safe practices in lashing, cargo stowage and the maintenance of equipment to ship crew.

Owing to our efforts to improve vessel and operational safety, the average downtime per vessel due to accidents or problems has decreased to 16.5 hours in 2022 compared to 42.5 hours in 2021 and 20.78 hours in 2020. We will continue to work towards our mid-term target to lower the downtime of vessels beyond 14 hours, with the end goal of zero downtime.

The average downtime per vessel due to accidents or problems has decreased to **16.5 hours in 2022** compared to **42.5 hours in 2021**

In 2022, we had one incident where 66 containers dropped from our vessel Madrid Bridge in January 2022. In light of this incident, we will review and improve our ocean routing and stowage protocols to reduce future incidences of containers lost overboard. ONE also joined a wide consortium of industry stakeholders organised by the Maritime Research Institute Netherlands (MARIN) to roll out a joint industry project known as TopTier. Through extensive research involving a review of current practices, gap analyses and mathematical modelling, TopTier aims to identify and recommend improvements to existing container ship regulations. In turn, TopTier not only lowers the probability of container loss at sea, but also contributes to a safe and level playing field across the maritime industry. As a member of several TopTier working groups, ONE aims to determine the causes of container collapses and leverage TopTier's research to enhance the standard of vessel safety across its fleet.

There were no large-scale or fatal accidents in 2022. We will continue to monitor and analyse accidents to identify areas of improvement. Our performance in this domain is monitored by our senior management via an annual Safety Management Review, allowing us to evaluate our policies and implement changes when necessary. For example, rough weather thresholds were revised for routing safety. Besides the regular monitoring and reviews, reactive policies are also introduced regarding security at sea or port areas. The Indian Ocean High Risk Area was removed at the beginning of 2023 due to

the improved piracy situation in the region, however ONE has decided to remain vigilant. We revised our navigation policy for the Indian ocean, which mentions preventive measures such as maintaining a certain distance to prevent boarding by perpetrators.

Safety around lithium-ion batteries has been growing in prominence due to the possibility of it causing fires whilst in transportation. Fortunately, ONE has not experienced any large-scale incidence, with only a single small accident documented recently. Nevertheless, we have taken steps to mitigate the risks of transporting lithium-ion battery items which includes considering their stowage position to reduce spread of fire in the event of an actual incident and suspending bookings of lithium-ion batteries loaded from high-risk areas. To reinforce our preparedness and familiarise participants with relevant procedures and protocols surrounding lithium-ion battery fires, our annual large-scale accident drill, carried out in February 2023, simulated a large-scale fire accident stemming from lithium-ion batteries. ONE also participated in a collaborative technology acceleration initiative, alongside six industry partners, to examine the potential of using new technologies to prevent accidents and improve

safety, including early detection, early extinguishing, and prevention of the spread of such fires. These drills and exercises increase confidence in our ability to swiftly respond to crises wherever and whenever they occur.

We also conduct an annual large-scale accident drill to maintain level of our preparedness in the event of an accident. In December 2021, ONE conducted a joint crisis management drill with Seaspans Corporation. The drill involved 80 participants and simulated a collision accident with an ONE chartered vessel, allowing employees to familiarise themselves with relevant procedures and protocols.

Anti-Piracy

Piracy remains a looming threat across the maritime industry. We take a proactive approach towards maritime security, deploying various strategies based on a region's context and security risks. Off the coast of Somalia and in the Gulf of Aden, we cooperate with Japan's Maritime Self-Defence Force and the navies of various countries to ensure the safety of our employees and the security of our cargo.

In the Gulf of Guinea and Southeast Asia, we deploy various self-defence measures to protect ourselves.



These include the installation of razor wire to prevent unauthorised embarkations, the provision of bullet-proof vests and helmets for our employees, and the use of a high-pressure water nozzle to deter piracy. We also maintain high speeds and review our navigation policies to account for recent security trends, avoiding high-risk areas to safeguard our operations against maritime threats. Following the occurrence of a security incident, we will investigate the matter to determine areas for improvement and capture lessons learnt, as well as work hand in hand with ship owners and local authorities to prevent recurrences.

We contribute to the growing conversation on maritime security by participating in multiple industry dialogues such as those hosted by the World Shipping Council. These dialogues allow us to foster inter-industry relationships and collaboratively address the ongoing issue of piracy and maritime security. Additionally, we are currently collaborating with the West African coastal authorities as part of a working group to develop a Standard Operating Procedure to pre-empt security incidents in the Gulf of Guinea.

There were no incidents of piracy onboard ONE vessels in 2022.

Social

People are the reason for ONE's ability to remain resilient, overcome challenges and grow as an organisation. We recognise the innovation and unique skills of all our employees and have developed the ONE academy to continuously invest in our people's development.

Yasuki Iwai, Managing Director

The role of businesses in our society continues to evolve. Particularly, businesses play a crucial role in contributing towards a healthy and thriving society. ONE is a strong advocate of this view and remains committed to bringing positive impacts to our employees and the societies where we operate. We continually support and take care of both our people and the communities.

TALENT MANAGEMENT

A company's success can often be distilled down to its employees and with this knowledge, we continue to invest in exploring ways of attracting, retaining and developing a diverse pool of talent. Diversity not only creates a vibrant work environment, it also enables us to tap on a wide range of talents.

As of 31 December 2022, ONE has a global workforce of 8,821 employees across 46 entities, spanning 54 countries. Our personnel comprise direct employees and a small pool of contract staff who provide services such as administration, clerical work, vessel husbandry and handling, cleaning, security and project-based work. Our turnover rate for the year was 7.75%

Attracting and Retaining Talent

The challenging labour market continues to pose challenges to ONE. Coupled with the increasing demand for maritime freight transport, the competition for attracting and retaining talent remains high. To maintain a sustainable talent pipeline, it is important to retain and attract new talent. Retaining employees preserves experience within the company, and experienced staff can mentor and guide new employees. Attracting new talent can bring in new perspectives, ideas and skills that drive innovation and growth. Both of which will enable ONE to maintain a competitive edge.

At ONE, we foster a Continuous Performance Oriented Culture, providing several avenues for employees to both share their knowledge and build their skill sets. Employees are encouraged to share their knowledge with their peers and for leaders to share their experiences. These knowledge shares give recognition, create an environment conducive for learning and encourage relationships amongst peers and leaders. Training is also provided on a variety of topics, from how to use tools or software such as excel, to technical topics such as compliance and data analysis to soft skills such as management and leadership. Other than training, employees are also given access to learning platforms such as THRIVE, and LinkedIn Learning to support their self-development.

To recruit new talent, ONE taps on a few pools such as scholarships, internships and advertising of job vacancies. Scholarships and internships are offered to students who aspire to have a career in the maritime industry. ONE has been a sponsor for the MaritimeONE Scholarship which was set up to nurture young talents for Singapore's maritime sector. We will continue this sponsorship for more eligible students. Our internship programmes give students first hand exposure to working in the shipping industry by providing on-the-job training that is supported by mentoring from senior colleagues. Successful completion of the internship programme offers opportunities for permanent employment with ONE. Job vacancies are advertised on our corporate website, recruitment websites and through engagements with job recruiters and agencies.

ONE provides full-time employees benefits that are both comprehensive and competitive. Some of these benefits include group medical/healthcare insurance, disability and invalidity coverage, parental leave, retirement provision

and stock ownership. The remuneration process is communicated to employees upon joining the company. On the other end of the employment spectrum, we provide outplacement services to assist individuals in maintaining their employability and managing career transition whether it be due to retirement or termination. Our outplacement service is voluntary and accessible for as long as necessary.

Learning and Development

Learning and development (L&D) is an important contributing factor toward the retention and attraction of talent. An organisation with a strong investment in L&D signals that supporting the professional growth and development of employees is a focal point. Investing in personal and professional growth, leads to employees that are more engaged and committed. This can be valuable in attracting potential employees in this competitive job market.

L&D programmes are available to employees and encompass providing new skills, knowledge and experiences which would be useful to advance in their careers, which in turn can promote job satisfaction. At ONE we encourage continuous learning for all our employees. Employees at ONE can access a wider range of topics to upskill. These topics range from leadership, management and coaching to skills to assist in daily tasks (e.g. effective communication, software skill such as excel). To further develop our employees capabilities, we continuously invest in providing the best resources possible for our people. In October 2022, we launched LinkedIn Learning, making it accessible to all our employees. LinkedIn Learning is an online training platform with a digital library of over 6,000 courses. Through these courses, we hope to identify and provide e-learning opportunities for our employees as part of ONE

Academy’s overarching L&D approach to encourage self-directed learning. We have provided an average of 10 hours of training on average per employee in 2023, exceeding the 8 hours in 2022.

All employees regularly undergo an annual performance review. Performance reviews provide a channel for employees to discuss key issues such as career aspirations, job satisfaction, developmental needs. For management, these performance reviews are an avenue to give recognition, identify areas for improvement, help to earmark talent for development and, where needed, recommend training to close skills gaps or identify other actions that can be taken to support them. Together, the outcome of these reviews helps both employees and managers perform at their best.

Leadership succession is important for the long-term success and sustainability of the business, thus it is important to build a pipeline of talented and capable people who can step into key roles. As part of leadership development, we developed a nine-month, mini-MBA programme with leading US-based university, Rutgers Business School and our pioneer batch of senior management have successfully completed the programme which will be continued for subsequent batches. Furthermore, with our global operations, we have implemented a virtual leadership programme to support managers in managing remote teams.

Building the ONE family with ONE Academy

The ONE Academy was launched in August 2022 as a group-wide talent management and people development initiative. It consists of four pillars of activities designed to engage and empower our employees, as well as strengthen connections and cultivate a sense of belonging. It also enhances the training framework for leadership, soft skills, functional competencies and talent development.



ONE Communications and ONE Connect pillars aim to help employees globally to learn more about one another and connect socially through a series of engagement activities. These include ONE Talks, Division Exhibitions and Mini Town Halls for employees to understand what different functions and divisions do and interact with one another.

Informal chats with ONE's senior management are also organised with the objective to enhance connectedness with leadership. Under ONE Connect, we also launched the ONE People initiative. The ONE people initiative is an interactive engagement session where we provide junior to mid-level employees a platform to share their experience in ONE, including their successes, experiences, and inter-department collaborations. We also introduced casual games and elements including activities such as games and piloxing during the session. Through this avenue we hope



employees can share and encourage one another to enact ONE's core values in their everyday work.

ONE Learning and Development pillar aims to help employees in their professional development and stay relevant through upskilling. It includes education and training programmes catered for the broader workforce as well as based on identified competencies for different functions and employee levels. This helps employees to develop the skills needed to excel in their roles and equip themselves with knowledge in emerging areas, such as technology and sustainability. Following the success of our mini-MBA programme with Rutgers Business School, we have further developed a similar leadership programme ONE Lead and ONE Ignite for different levels of management under this pillar.

A mentoring programme also commenced in Jan 2023 as a way for leaders in ONE to share their experience and knowledge with younger colleagues and vice-versa. This not only builds connections across the company, but is also a



way for skills and knowledge transfer, as well as talent development.

ONE Immersion Programme, which is an expansion of the original global exchange programme, falls under the last pillar, to encourage cross-regional exchange and interaction while grooming high-potential managers for overseas assignments. The one-week programme saw its first batch of participants gather at the ONE HQ in March 2023, comprising 21 managers from across countries.

To promote career mobility, ONE also has an internal transfer policy to provide employees with career advancement opportunities. In 2022, 37 employees have been rotated into new departments to support their growth.

We had the honour of hosting Singapore Deputy Prime Minister Heng Swee Keat at our ONE HQ in September 2022 to introduce him to the ONE Academy, given the importance of talent attraction and retention in the shipping industry amidst a global labour crunch.



Our bi-annual employee engagement survey allows us to receive feedback on our employees' work satisfaction. The responses we receive allow us to identify areas of improvement and develop follow-up actions. Our last engagement survey was conducted in 2021 by an independent third party and achieved a global participation rate of 94% and a high engagement score of 82%. We aim to achieve a more than 90% participation rate for our next survey in 2023 and maintain a 75% engagement score or higher.

Diversity and Inclusion

Diversity and inclusion are essential ingredients to creating an environment where everyone feels valued, respected and empowered to contribute their perspectives and ideas. At ONE, a diverse and inclusive workplace is seen as an asset and we are committed to fostering this.

In keeping with our beliefs, all employees and directors are expected to adhere to our Code of Conduct with zero tolerance for any form of discrimination or harassment. Besides our ONE Code of Conduct, other areas that spell out our commitment to treating one another with respect and dignity, regardless of age, race, creed, religion, nationality, gender identity or ability include our Corporate Values. Our "As ONE we CAN" slogan instils the importance of employees regardless of their backgrounds. To ensure that our expectations have been communicated, employees are all required to attend mandatory compliance training and an e-learning course on tackling workplace harassment and discrimination. Read more about our compliance training on Page 51-54.

We are headquartered in Singapore and our employment practices comply with the Tripartite

Alliance for Fair and Progressive Employment Practices (TAFEP). This means that our recruitment process and the management of employees is grounded in merit (e.g. qualifications, skills, experience etc.), regardless of age, race, gender, religion, marital status, family responsibilities, or disability. Should employees experience or observe any form of discrimination, harassment, or other issues, they can access ONE's whistleblowing hotline to make a report. The whistleblowing hotline at ONE is open 24/7, 365 days a year, in all languages. Incidences that are reported are handled by the Human Resources Department who are also responsible for managing the antidiscrimination and harassment policies and procedures of our company. In 2022, we had one incidence of grievances/discrimination/harassment reported. An investigation was swiftly conducted through the local ONE business unit. As the incident was found to have occurred, the employee was promptly dismissed to address the grievance and the matter was closed with no further issues.

As a traditionally male-dominated industry, ONE continually seeks to raise the profile of women and seeks to promote gender diversity.

At the GHQ level, we continue to review and revise our DE&I strategy. The newly launched ONE Academy aims to not only push forward talent management initiatives but enhance the comprehensiveness of our DE&I approach. Under ONE Academy's four Pillars, DE&I matters are considered and initiatives are launched as part of ONE strategy 2030. We have also set an internal benchmark to have at least 30% female representation in all shortlisted job applicants presented to hiring managers and at least 10% female representation on the interview panel for all interviews conducted.

Cognisant of the importance of diversity and inclusion (D&I) to an organisation, ONE will be incorporating D&I into the comprehensive HR strategy. Once this incorporation has been completed, next steps will be to develop our overall strategy and new approach.

In conjunction with International Women's Day, GHQ ONE organised a podcast which invites senior female ONE staff to share their stories on the challenges that women face. As a part of our #breakthebias campaign, our Deputy Country Head of ONE Ghana was selected to represent ONE senior woman leader from the EUA region to discuss what it is like working in ONE and the challenges she faces and the mentorship she has received as a woman in ONE management and part of the shipping industry. We hope that these activities will continue to inspire women in the company. ONE Academy was launched to promote Connectedness and Communications with staff.

At ONE, we are dedicated to enhancing our initiatives towards gender diversity. The steady increase in female representation in our workforce, since we started monitoring in 2019, has been encouraging. We aim to improve our support to both men and women in their career development and encourage their re-entry into the workforce after parental leave. Presently, we have a more than 90% return rate after parental leave across our offices, which is positive and something we will continue to support.

EMPLOYEE HEALTH, SAFETY AND WELLBEING

The health and safety of our employees is of paramount importance to us. We ensure that our Occupational Health and Safety (OHS) management system comply with the local legal requirements and labour regulations

or guidelines of the respective countries in which we operate. Besides this, we are also guided by our Global HR policy and Code of Conduct which help us in creating a safe and healthy working environment for our employees. Our OHS management system or safety policies and procedures cover all workers, activities and workplaces.

Each ONE entity has its own Human Resources (HR) Department and General Affairs (GA) Department that oversees the management of their respective OHS systems. It is not uncommon for some of the entities to appoint a designated safety officer. OHS risk assessments are conducted regularly (monthly, quarterly, yearly or as needed) by the responsible departments and/or safety officers. Following this, the risk assessment committee, comprising members from HR, GA, Legal departments and the Board of Directors, reviews the assessments to identify areas to enhance workplace health and safety.

In the event of any accident, injury, or work-related hazard, it is mandatory for employees to report this to their supervisor or direct manager. We have also provided training to staff on how to respond to an injury or emergency situation. The HR or GA Department will then follow-up with an investigation, make recommendations for preventive measures and monitor their implementation to mitigate any future occurrence and minimise risks where possible. As a part of ONE's OHS policy, employees are also informed that they can stop work should they feel or observe unsafe conditions, without fear of reprisals. Employees can convey their feedback on the health and safety management to their HR or GA Department, either as a member of the local health and safety committee or during safety training and workshops. In our management of OHS, ONE aims to mitigate the potential occupational health risks that our

employees may encounter at work. We provide our staff with relevant training which includes possible risk identification, workplace first aid, carrying out CPR, learning how to use an AED and fire extinguisher, fire evacuation, safety and good hygiene practices to prevent work related illnesses and injuries. As the COVID-19 pandemic continued into 2022, many of our offices provided techniques on how to relieve mental

stress as working from home arrangements continued. Employees are also given access to health management services. This includes access to company doctors, hospitals and clinics, regular medical check-ups and 24/7 teleconsultations.

As a benefit to our employees, group medical/healthcare insurance, personal accident and group

Working safe and keeping well amidst the pandemic

ONE's Crisis Management Committee (CMC) and task force has been actively monitoring the COVID-19 situation since its onset in 2020. The team actively monitored the number of suspected and confirmed cases and ensured that safety measures complied with local pandemic safety policies and guidelines to ensure business operations can continue.

As the effects of the COVID-19 pandemic waned, the CMC ended its role and was disbanded in August 2022. Nevertheless, we continue to retain various practices such as the hybrid work arrangement, along with flexible working hours to maintain flexibility as well as providing sanitizer and wet tissues to promote good hygiene practices.

As the COVID-19 pandemic continues to evolve, we will update our processes and procedures to reflect the current situation and coincide with guidance provided by relevant health authorities. ONE will continue to put the health, safety and wellbeing of our employees on the top of our agenda.

In order to keep our workforce focused, efficient, balanced and stay connected during the pandemic, we conducted virtual town halls, dinner and dance and world cafe to connect with the other colleagues across departments. We also conducted a series of monthly wellbeing seminars sharing tips on fatigue, burnout, growth mindset, mindfulness and connecting empathetically. To further enhance our benefits, we also launched an Employee Assistance Programme (EAP) to give employees access to 24/7, confidential support including counselling, information, guidance and referrals on any work, personal or family issue. Employees are additionally encouraged to make use of the Headspace mental wellness app which includes meditation, short videos, sleep casts to support sleeping and focus. As we noticed the diverse needs for self-care, we have partnered up with Spotify which the platform would support and enrich their lifestyle in the new workstyle. Other programs to support physical, emotional, financial and social well beings are continuously launched.

term life insurance and opportunities for annual medical check-up are provided. Aside from medical care, ONE provides a variety of voluntary health promotions services and employee assistance programmes (EAPs) to encourage employee wellbeing and engagement. These services and programmes include sport activities, mental wellness seminars, stress and anxiety management programmes, smoking cessation programmes, weight control programmes, how to have a healthy diet and tips and tricks for relaxation during COVID and working from home.

Employees can stay updated on information regarding health and safety services and initiatives through online channels such as email, ONE’s internal online portal, the employee handbook, town hall sessions and health and safety workshops and training.

ONE has been monitoring the number of work-related injuries and fatalities that occur. Since 2019, we have been able to maintain a clean record, with no fatalities and no high-consequence work-related injuries sustained. However, we have had an increase, from 1 to 5 recordable work-related injuries. These injuries stemmed from minor injuries from commuting to and from work, musculoskeletal disorder and eye strain due to sedentary work and long hours of screen time to slips and falls due to a wet floor in the office or slippery/oily platform during vessel boarding. Fortunately, none of these have led to a risk of high-consequence injury. Nevertheless, we have taken preventative measures such as providing reminders on safety precautions, carrying out a risk assessment to highlight possible health and safety risks in the workplace, bringing in medical personnel to conduct health management and conducting educational talks to help minimise risks at work.

ONE Safety Performance

	2019	2020	2021	2022
Number of fatalities	0	0	0	0
Number of high-consequence work-related injury	0	0	0	0
Number of recordable work-related injury	9	5	1	5
Rate of recordable work-related injury (per 1 million hours worked)	NA	0.32	0.06	0.37

HUMAN RIGHTS AND LABOUR PRACTICES

Compliance with the UN Guiding Principles on Business and Human Rights is a fundamental value that ONE upholds. We have been an active member of the United Nations Global Compact (UNGC) since 2018 and we are a strong supporter of the universal principles regarding human rights and labour standards. This commitment is reflected in our Credo and Code of Conduct which is embedded into our business practices, ensuring that our operations or associations do not contribute to human rights violations. These are also included in our Supply Chain Management Guidelines and communicated to all our business partners, including suppliers which we expect them to adhere to when providing goods and services to ONE.

For our employees, we uphold the principle of equal treatment, in compliance with relevant laws and labour conventions such as the TAFEP guidelines in Singapore. We affirm our commitment to respecting the rights of our employees to engage in collective bargaining and to exercise freedom of association. Collective labour agreements are tailored to each country centred on local laws, regulations and best practices

Modern slavery is one of the critical human rights concerns in the shipping industry. We published our statement in compliance with the UK Modern Slavery Statement in 2020, which is available on our website. This statement formalises our pledge to prevent modern slavery and human trafficking within our business operations and supply chains. Clauses related to this have been included in our vendor agreements and ONE will terminate operations with those that are unable to comply. As part of our training on human rights compliance, we have both e-learning and organise training/events on Modern Slavery Act. This year 98.8% of our employees attended training based on and aligned to the Training for Modern Slavery Act. ONE is committed to complying with the International Labour Organisation (ILO) edicts on child labour and take a firm stance against child labour forming any part of the delivery and maintenance of our global transportation network. Our employees at ONE have also attended e-learning and other trainings to ensure we contribute to the effective abolition of child labour.

Despite not having direct oversight of the ship crew, ONE supports the protection of seafarer rights and

acknowledges that we have a responsibility to provide adequate care to the crew onboard the vessels that we charter. We collaborate closely with vessel owners

and ship management firms to ensure the safety and well-being of seafarers, especially during the ongoing COVID-19 pandemic. In spite of the global travel

restrictions, we have made significant efforts to facilitate crew change arrangements and minimise disruption to seafarer operations.

Collaboration with the UNGC Just Transition Task Force

To face the looming threat of risks posed by climate change, urgent actions are required by all to limit global warming. With shipping being a key component of transporting the world's goods and accounting for 3% of the world's emissions, it is imperative for the shipping industry to shift towards a net zero approach driven by low-carbon fuels.

To address this, the 'Maritime Just Transition Task Force' is an unprecedented initiative, set up during COP 26 in Glasgow, by the International Chamber of Shipping (ICS), the International Transport Workers' Federation (ITF), the United Nations Global Compact (UNGC), the International Labour Organisation (ILO) and the International Maritime Organisation (IMO), to ensure that shipping's response to the climate emergency puts seafarers at the heart of the solution, supported by globally established Just Transition principles. It is the first global sectoral task force dedicated to a 'Just Transition' and seeks to strengthen and coordinate collaboration between governments, industry, workers,

academia – and their representatives – towards a safe, equitable and human-centred approach to the transition towards a decarbonised shipping industry.

As a key player in the shipping industry, ONE has joined the Global Industry Peer Learning Group (GIPLG) as a sponsor of the UNGC Just Transition Task Force. The GIPLG is a group of representatives from various organisations serving as a platform for global partners to engage in strategic dialogue on tackling the issues surrounding Maritime Just Transition alongside the industry's efforts to decarbonise. In 2023, the Task Force with the support of the GIPLG moved into Phase 1 releasing a position paper Mapping the Maritime Industry for a Just Transition, producing insights on the current state of the industry and a forward looking 10-point-action plan for all stakeholders including international organisations, industry players, workers and academia, concretising recommendations to equip seafarers with skills needed to support the shipping's decarbonisation goals.

ONE Portugal: The Excellence Index

The organisational climate plays an important role in the development of human capital. A positive work environment can enable growth, learning and innovation amongst employees. ONE Portugal participated in The Excellence Index, the largest study on organisational climate and human capital development. The study is developed by a local human resources consultancy in partnership with ISCTE, with the objective to reward organisations with the best organisational climate and which stand out as organisations of excellence in Portugal.

The study was done using four instruments: satisfaction survey, engagement, participation rate and survey on management practices. Responses for the satisfaction survey were evaluated according to four dimensions of excellence (1) organisational dynamics, (2) practices, (3) climate and (4) people.

The management practices survey responses were analysed based on criteria such as the objectivity and detail of responses; level of development and implementation of policies and practices instituted; support and provision of additional examples, provision of additional material and information. ONE scored well above the benchmark for all the four instruments.

Joining this study also opened discussions on several topics from our internal communication tools, promoting interpersonal relationships inside and outside the working environment, looking into measures to encourage work-life balance, investing in employees (talent retention and management) to innovation initiatives. We are pleased to report that ONE has won the award for the logistics/transport sector, demonstrating our efforts in creating a great working environment for our employees.

SUPPORTING LOCAL COMMUNITIES

As the world emerges from the COVID-19 pandemic, we were able to resume our in-person CSR activities. Across our operations, we have been able to contribute back to society through participation in events and donations.



More than

7,000 employees across

52 countries



Contributing nearly

2,800 Volunteering Hours



Over

200 CSR activities held



Providing more than

\$650,000 towards CSR activities

Delivering care and support to the world

JANUARY

ONE Sponsors Crossroads Foundation's Charitable Shipment from Hong Kong to Ivory Coast

Nestled within a shopping complex in Visakhapatnam, India, Hidden Sprouts is a non-profit special needs school that empowers the mentally challenged by teaching students the requisite skills to reach financial independence. To help Hidden Sprouts tide through these tough times, the ONE India Vizag team marshalled its resources to procure and distribute various essential items such as sanitizers, masks, digital thermometers and oximeters.

FEBRUARY

Digital education for Children, India

ONE India supported Papa homes in their integration of Digital education for the underprivileged children

MARCH

Caring for Children at Rowland Park home, India

ONE India partnered with the Future Hope administration, an NGO providing opportunities to the most vulnerable children from streets and slums of Kolkata, India through its homes, school, sports and medical programme.

ONE India and Future Hope administration collaborated to organise a Sit & Draw competition for the young children at the Rowland Park home. The competition comprised four different themes, and each participant was provided with a painting toolkit for them to unleash their creativity. The children were treated to refreshments, and each participant received a Participation Cup, which generated a great deal of excitement and enthusiasm among the children.



APRIL

Restoring Mangrove Ecosystems in India

Funded by ONE India, the Conservation Action Trust team engaged in a meaningful initiative aimed at enhancing the state of mangroves in the local community. They assessed the condition of key mangrove areas that were identified. Informative brochures were distributed to the locals to educate them on the importance of mangroves and mudflats and highlighting issues such as oil spills and its potential mitigation measures.

The team successfully planted a total of 45,000 mangrove propagules, including 10,000 propagules of Rhizophora mucronata and 35,000 propagules of Ceriops tagal in the creeks of the selected area. This planting effort covered a total area of approximately 16 hectares, demonstrating ONE India's commitment to environmental preservation and restoration.

JUNE

Collecting Plastic Caps to Fund Cancer Treatment for Youths in Mexico City

ONE Mexico has initiated a long-term campaign to gather plastic caps by placing a plastic container in their office located in Mexico City. This initiative has been undertaken to support the noble cause of Banco de tapitas A.C. a charitable organisation that generates funds for the welfare of children and youth diagnosed with cancer by recycling plastic caps.

In June 2022, ONE Mexico successfully contributed a total of 36 kg of plastic caps, which were collected between March and June, to Banco de tapitas A.C. as a gesture of support for their commendable cause.

JULY

Recycling Batteries in Mexico City

The CSR committee at ONE's Mexico City office has implemented an ongoing campaign aimed at the proper disposal and recycling of domestic used batteries.

A special container deposit has been placed within the office, where all staff members are encouraged to bring and leave their used batteries. The committee has taken the responsibility of sending these batteries to a specific facility for proper recycling. In the period between May 2022 and July 2022, the campaign was able to collect approximately 6 kg of batteries.

Going forward, this initiative will remain a permanent fixture of the office, demonstrating our organisation's dedication to responsible environmental stewardship.

SEPTEMBER

Launch of Interactive Touch Point (iTP) Plastic Collection Centre in Kotoso, Ghana

The iTP is part of NetCycle, a flagship project launched by Chaint Afrique Academy (a local NGO), which aims at enabling Africa's transition towards a circular economy.

The iTP aims to promote awareness around recycling, waste management and shipping and it's linked to the conceptualisation of the iTP. The iTP programme rewards participants with a token sum of money for every kilogram of used fishnet and plastic waste brought to the collection centre. This initiative not only promotes sustainable management of plastic waste it also creates an alternative source of livelihood through the revenue generated through the recycling of fishnets and plastic waste at the centre.

NetCycle forecasts to collect approximately 1 ton of used fishing nets and 1.5 tons of plastic bottles per week over the next 6 to 12 months.

NOVEMBER

Planting of Ghaf Trees in Dubai, UAE

In the UAE, ONE staff initiated a tree planting activity to plant Ghaf trees. Ghaf trees are the national tree of the UAE and can live up to 120 years and are drought tolerant. As part of the activity, an educational tour was also provided for employees to learn more about the plants and surrounding environment.



AUGUST

Alleviating Water Access in Maharashtra, India

ONE partnered with the Triumph Foundation, a registered Trust that has undertaken noteworthy efforts towards constructing check dams in the villages of Maharashtra. Through the construction of Check dam, water conservation is supported by improving the livelihoods of people living in rural areas. Through the creation of an accessible water body, Check dam is able to provide a reliable consistent source of clean water for the daily needs of farmers including supporting agriculture and farming. This ensures a sustained economic stability and livelihood for families within the area.

OCTOBER

Repackaging food items for distribution, providing food aid

In the US, ONE Boise resumed our contribution to the Idaho Foodbank, repackaging food items or distribution to needy families. ONE Chicago supported the Feed My Starving Children charity, dedicated to development and relief services, by repackaging more than 12,000 meals to feed 36 kids for a year. A donation of \$500 was also made to Feed My Starving Children to cover the shipping costs.

DECEMBER

ONE Malaysia Feed the Poor - A night of giving back

In 2022, ONE Malaysia collaborated with local NGO All Women Empowerment to Accelerate (AWETA) to give back to the community. 12 volunteers including ONE employees, distributed boxed meals, water and snacks to over 100 needy locals and senior citizens in Selangor. The team also distributed donated basic necessities including clothes, towels and blanks which were earlier collected.

Salvation Army's Christmas Appeal - Food Donation Drive

In December, the ONE Australian business units hosted a food donation drive to be donated to the Salvation Army's Christmas Appeal. Staff contributed various food items to support struggling families throughout the festive season.

#ONEOcean Campaign in conjunction with World Clean Up Day

In commemoration of the 2022 World Clean Up Day on the 17th of September, ONE launched the #ONEOcean campaign. This month-long endeavour witnessed participation from our Global Headquarters, as well as our Regional Headquarters and local offices worldwide. Friends, family, industry partners and environmental organisations also joined in the #ONEOcean initiative.

A total of 22 litter picking and beach clean-up events were coordinated across 13 countries — such as Singapore, Germany, Taiwan and USA, involving over 400 employees. The collective efforts of the team resulted in the successful collection of more than 1000 kg of trash from beaches, forest trails, parks, and water bodies.

Through this initiative, ONE hopes to achieve its goal of promoting environmental sustainability and creating a cleaner, healthier planet. By mobilising its workforce across various geographies, ONE aims to inspire positive change and encourage individuals and organisations to adopt responsible attitudes towards the protection of our natural resources.



#ONEPinkRibbon Campaign

Breast cancer has emerged as one of the most prevalent cancer types worldwide, with 2.3 million women diagnosed in 2020 alone, surpassing lung cancer. According to the Breast Cancer Research Foundation (BCRF), every 14 seconds, a woman is diagnosed with breast cancer somewhere in the world. Considering this trend, ONE launched the #ONEPinkRibbon Campaign, aimed at building global awareness for breast cancer. As part of a year-long initiative spanning across 13 countries and in collaboration with 3 of ONE's valued customers, Evermark North America, Canadian Tire Corporation and DHL Europe and Africa, ONE refurbished 100 of its iconic magenta shipping containers to feature the pink ribbon symbol, encouraging regular health check-ups for early detection of breast cancer.

As a part of this campaign, ONE will donate a sum of money based on the annual mileage covered by these pink containers, which will be retrofitted with smart devices to track their distance travelled worldwide. To spur on support for this campaign, a series of events such as talks, runs, walks and fundraising charity events were organised internally and externally through collaborating with various local charities and non-governmental organisations.

A celebratory finale event in October 2022 marked the conclusion of the campaign, following which the donations were made to the multiple breast cancer charities worldwide, including the Breast Cancer Foundation in Singapore. Through this comprehensive initiative, ONE aspires to continue spreading awareness of this deadly disease and expand support networks for cancer survivors.



Sowing the Seeds of the Future with the ONE Global Community

Our forests are crucial to the health of our planet, providing us with valuable ecosystem services such as producing oxygen, being habitats for a diverse array of wildlife, staving off erosion, regulating the climate. For the second year, ONE offices across the world came together as one to conserve their numbers.

In August 2022, ONE Thailand, joined the tree planting project alongside Bangkok Metropolitan & our partner AIS. When planted, these trees would not only help create more green areas around Bangkok but also play the role of natural dust walls within the Bangkok area. This planting activity with AIS also helped to build stronger collaborations with our external stakeholder.

The Rotary Forest, part of Rotary Club of Gandhidham, is developing a forest with a beautiful lake for water conservation and a walking track for the citizens of Gandhidham. ONE India in Gandhidham and Mundra joined hands with the Rotary Club of Gandhidham to carry out tree planting at the Rotary Forest. A total of 200 trees from different species were planted and in the process we learnt about types of trees/soil/irrigation and also about the flora and fauna of the forest area.

The ONE Richmond, US office sits adjacent to Larus Park. The connecting pathway between these two



areas, lined with native wildflowers abuzz with butterflies and bees, provided shade on the hot afternoons during the Summer. ONE Richmond reached out to Friends of Larus Park to help with clearing out the main entrance to the park. The clearing included the removal of invasives and small trees.

ONE India joined hands with Forest Regeneration and Environmental Sustainability Trust (FORREST) who have been working extensively in the western part of Indian villages with the objective of restoring forest, restoring bio-diversity, water conservation through forest restoration and climate change



adaptation at grassroots. Forest restoration was carried out with the Japanese Miyawaki forestry technique. For restoration 310 saplings from 63 species of native, ecologically suitable local forest species were selected. All of the selected trees have characteristics ranging from medicinal value, producing fruits, flowers and other NTFPs (Non-Timber Forest Produce), some of which are important to support rich biodiversity.

Other offices that also carried out tree planting activities include ONE Pakistan's Lahore office, for a new park in Lahore city which is under construction and our ONE Myanmar office for Thida Lwin Farm.

Governance

The pandemic was a challenging time, but it also brought to light the important role that the shipping business plays in connecting the world and providing essential goods to people.

Yasuki Iwai, Managing Director

ETHICAL BUSINESS CONDUCT

Anti-Bribery, Anti-Corruption, Anti-Trust and Competition

Committed to maintaining the highest standards of ethical business conduct, ONE abstains from all unlawful behaviour such as corruption, bribery and anti-competitive practices. Our dedication to good faith business activities, regulatory compliance and the affirmation of human rights is enshrined in our Business Credo and Code of Conduct, which all employees are expected to uphold. The Code of Conduct encompasses the following:

- **Improvement of service quality, pursuit of safety, and preservation of the natural environment**
- **Fair business activities**
- **Prohibition of conflict of interest**
- **Respect for human rights and diversity of cultures**
- **Relationship with society**
- **Assurance of a safe and healthy work environment**
- **Treatment of information**
- **Responsibility of top management**
- **Report and consultation of suspicious behaviour**

ONE proactively ensures compliance with all applicable Anti-Bribery and Anti-Corruption laws, such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act through various measures. These include the establishment of the ONE Basic Anti-Bribery Policy, which explicitly prohibits employees from engaging in any form of corruption, whether directly or through third parties. In 2022, we also implemented an Annual Compliance Refresher Quiz which 100% of employees completed. Copies of our Business Credo, Code of Conduct and the ONE Basic Anti-Bribery Policy are distributed to all employees via our internal online portal. To ensure that employees are familiar with these policies,

all employees, including members of the Board, are required to complete a mandatory e-learning module and demonstrate their learning through an online assessment. 100% of employees (excluding new joiners who joined in late 2022) completed the e-Learning in 2022. This is a goal that we will strive to achieve yearly.

To further deter corrupt practices, ONE established the Anti-Bribery Risk Assessment Guidelines to assess and mitigate the risk of bribes being paid through third parties, including suppliers and business partners. All employees and management are required to apply these guidelines and include a comprehensive process to screen third parties. ONE has also promoted the incorporation of standard Anti-Bribery Clause into our procurement contracts.

ONE has implemented various measures to reinforce their commitment to ethical business practices, including conducting sanction checks, anti-bribery assessments, and declaring conflicts of interest for suppliers. In addition, we have checks in place for the receiving of facilitation payment and gifts and entertainment within GHQ departments as well as on regional and national levels. To assess facilitation payments, ONE retrieves data from accounting and cross-checks it against actual invoices. Giving gifts and entertainment is handled by an external vendor and we collect records and check for any abnormalities.

Compliance and Risk Management

ONE has a robust governance structure in place to ensure regulatory compliance. Our Compliance programme is facilitated by the GHQ Compliance Committee, which is headed by the Chief Compliance Officer (CCO) and comprises the CEO, Managing Directors as well as GHQ department heads. For consistency, directives are

implemented by the respective GHQ departments at the group, regional and local levels. GHQ departments are tasked with adapting these directives to suit the context of their country of operation. GHQ Compliance Committee meetings continue to be held twice a year to ensure compliance and monitoring. In 2022, the meetings were conducted online and hybrid format in April and October respectively.

We continued to conduct our compliance training online and held a total of 153 Compliance group training sessions globally. Our 30-minute teatime virtual learning sessions focusing on hot Compliance topics such as “Competition Compliance” and “Sanctions” have achieved commendable engagement rates thus far. 16 such sessions were held for the M&C and P&N divisions with a total of 233 attendees, while three sessions were held at offshore centres with the participation of 124 employees. Amidst movement restrictions, our internal social network played a crucial role in enabling us to maintain high levels of employee engagement. In 2022, 7,768 of our employees globally completed 22,128 Compliance E-Learning courses on Key Compliance topics such as our Business Credo, Code of Conduct, anti-corruption, anti-bribery, competition law, economic sanctions, conflicts of interest, anti-fraud and information security.

We also released four compliance posters as part of our compliance refresher initiatives. These posters, which were products of poster design competitions held for employees, expanded on topics such as diversity and are displayed as visual reminders for employees.

In keeping with our annual tradition, the Board members affirmed their commitment towards ethical business conduct and compliance to all GHQ employees through an annual video message. In response, all employees

submitted a declaration of adherence towards ONE's Credo, Code of Conduct and other applicable policies, symbolising how ethical business conduct is a shared responsibility among all members of the ONE community.

As a shipping company with a global reach, we are acutely aware of the various environmental, social, governance and economic risks that our business is exposed to. As such, we established a Risk Management Committee (RMC) that is responsible for the formulation of control measures that can pre-empt and manage the business impact of identified risks. The RMC comprises company directors and reports directly to the Board. Additionally, the RMC meets twice a year. The Business Planning team also plays a supporting role as a secretariat to the RMC.

In 2022, we updated our Risk Management Policy after confirming our top four enterprise risks determined with the support of risk consultants from AON and PwC. The RMC also discussed the relevance of these risks to various departments and how they are mitigated through insurance coverage. The updated Risk Management Policy was approved by the Managing Director of C&I after confirmation by CEO and all Managing Directors in the RMC.

To standardise risk reporting practices across our operations, we developed a 4 x 4 risk heat map which categorises our group-level risks by financial impact and frequency. Risk severity is assessed by evaluating the extent to which our countermeasures, which are subdivided as "Prevention Plans", "Minimisation Plans" and "Recovery Plans" can mitigate these risks. The heatmap serves as a common language for assigning probabilities and potential impacts, allowing us to come to a common understanding of the risks facing our business.

Our overall risk management process is evaluated by our Internal Audit Team, providing independent assurance and advice on our governance and control processes. In addition to upholding effective risk management across our operations, the Team also promotes risk and control awareness among our employees.

Given the ever-changing nature of our operating environment, the review we conducted has led to the enhancement of our risk reporting mechanism and updated our risk management policy to improve our risk monitoring framework. These initiatives enable ONE to stay on top of the evolving landscape and have adequate risk management measures in place. The RMC refined its vision to be **"To be a sustainable, resilient, and trusted partner for stakeholders by continuously conducting risk assessment and reinforcing countermeasures."** Climate change risks and opportunities will be handled by our specialised team in the Corporate Strategy and Sustainability department. In 2022, there were no significant fines or non-monetary sanctions for non-compliance. A significant incidence is defined as one in which there is involvement in fraudulent activities.

Whistleblowing and Raising Concerns

We ensure employees have access to a Hotline System as a safe avenue to report any improprieties, grievances and non-compliances without fear of reprisal. Employees are encouraged to raise their concerns on the following issues:

- **Violation of any applicable laws and regulations, violation of any legal or professional obligation;**
- **Conduct that is inconsistent with any of ONE's internal policies and procedures;**
- **Bribery, corruption, conflict of interest, anti-competitive practices, breach of sanction regulations;**

- **Financial fraud or mismanagement;**
- **Discrimination or victimisation; harassment; unethical behaviour;**
- **Abuse or theft of ONE's resources and assets;**
- **Danger to health and safety, criminal activity, damage to the environment; and/or**
- **Deliberate concealment of any of the above.**

Once a report has been filed, the senior management will assess the issue to determine appropriate follow-up actions. Depending on the severity of the case, the senior management will either investigate or escalate the issue to the Compliance Committee for further review. Following the resolution of an issue, ONE will undertake preventive measures and discipline offenders when deemed necessary. In 2022, 8 whistleblowing reports were received globally through the Hotline System. None of the reports were escalated to criminal cases.

Illicit Trade

As part of our commitment to uphold ethical business practices, ONE has a zero-tolerance policy towards the trade of illicit goods and human trafficking. We regularly screen cargo according to our Cargo Acceptance Guidelines used by all ONE offices globally to detect questionable goods in our due diligence process. The Booking Acceptance Check System (BACS) flags out certain keywords in the cargo description of the manifest to detect prohibited items based on our Prohibited and Restricted Cargo List such as drugs, shark fins, etc. A daily report is then generated to capture potential shipments flagged based on the BACS to emphasise potential suspicious trends. Immediate action is taken to cancel the shipment once prohibited items are detected.

As a vessel operator/carrier, ONE takes the best possible measures to prevent stowaways from boarding our vessels. We work closely with ship masters and owners, and issue guidelines to avoid such incidents. To further reinforce our efforts, we also engaged additional personnel as a precaution against the increasing trend of stowaway incidents.

ONE actively participates in an industry-wide working group hosted by the World Shipping Council to prevent drug trafficking and illicit trade. To prevent stowaways, we request coast guard patrols around anchorage areas, particularly in the Philippines and Indonesia, as well as other cautionary zones. Security policies for West Africa, which include preparations for water discharge at anchorage, have been revised, with MSQ Policy (Navigation Instruction) and General Sailing Instruction updated in September and October 2022, respectively.

To maintain the highest level of security, we continuously remind terminals of the importance of implementing security measures and maintain close communications with both the terminals and relevant authorities. We also share key items in the briefing with the vessel crew. As a vessel operator/carrier, we do not have direct responsibility for stowaway incidents, which are primarily the responsibility of the vessel owner. Nonetheless, we take all necessary precautions to prevent such incidents from happening.

Responsible Tax Practices

By upholding the highest standards of transparency and corporate governance, ONE establishes itself as a compliant and responsible taxpayer. We do not condone tax avoidance behaviours such as profit shifting and constantly strive to update our compliance

regime to keep in step with changing tax regulations globally.

The guiding principles and protocols for our in-scope tax processes are articulated in our Global Tax Policy (GTP), which is enforced and managed by the ONE Tax Team in accordance with our Global Tax Mission Strategies. To reflect the dynamic nature of tax laws and regulations, the Global Tax Mission strategies and by extension, the ONE Tax Team’s mission statement, is updated by the Head of the ONE Tax Team on an annual basis or when deemed necessary. Full compliance with the GTP is mandatory. Any deviations from the GTP require pre-approval from the Head of ONE Tax Team in writing. For ONE’s entities other than GHQ where it has management control and the responsibility to file tax returns, the same GTP shall be adopted as far as practically possible and permitted by the relevant local law and regulations. The ONE Tax Team will verify that the appropriate tax filings and tax obligations are met by engaging with local tax authorities on any information request or changes in tax laws.

The ONE Tax Team is responsible for effectively managing our tax processes throughout the tax lifecycle, which includes tax legislation, planning, compliance, reporting and auditing. When appropriate, the ONE GHQ will identify and appoint a global tax advisory service provider, following which it is mandatory for all entities to engage a tax compliance and advisory service provider. Beyond managing our tax processes, the ONE Tax Team will also put in place appropriate controls to reduce the risk of unintentional compliance breaches. Employees and stakeholders can conveniently access our whistleblowing Hotline System to report any tax-related concerns or suspected wrongdoings.

SUPPLY CHAIN MANAGEMENT

At ONE, we seek to establish a sustainable supply chain by forging close partnerships with suppliers who share in our sustainability vision and values. We select, evaluate and monitor potential and existing suppliers based on criteria concerning environmental, social and governance (ESG) factors.

We established our Supply Chain Management Guidelines to convey our expectations around responsible business practices which include commitments to:

- **Respect human rights, particularly around employee health and safety and labour rights;**
- **Comply with local and international codes of practice, covering the areas of corporate governance including issues of anticompetition, anti-bribery and prevention of money laundering;**
- **Provide safe and trusted services, training employees to undertake activities such as operation of machinery safely and have established emergency response capabilities;**
- **Improve environmental practices including the reduction of resource and energy consumption; and**
- **Manage and protect intellectual property and information responsibly.**

Prior to entering a formal contract with ONE, these guidelines are communicated to suppliers. Those who ratify and acknowledge these guidelines can register their company name on our website, allowing us to recognise their efforts in aligning with our ESG standards. In 2022, we started incorporating ESG clauses into our contracts, such as those concerning the Modern Slavery Act for vendor contracts originating from the United Kingdom. We will progressively build in more ESG clauses into our supplier contracts.

Beyond supplier engagement, we ensure that our managers are updated on our latest practices by providing training on our Supplier Chain Management Guidelines (SCMG). Managers are expected to share the training material with their respective teams to foster a culture of compliance across our operations.

We have also established a complementary internal Procurement Policy to train our employees on sustainable supply chain management, empowering them make informed procurement decisions through:

- **Fair and unbiased evaluation;**
- **Compliance with laws and social norms;**
- **Respecting human rights;**
- **Safety and environmental protection; and**
- **Ensuring optimal quality and reasonable cost.**

A new digitalised process for sourcing new suppliers based on our ESG criteria was developed, to ensure more consistent and effective application of the Procurement Policy guidelines. As of August 2022, we have implemented this new process for newly registered suppliers and of the 164 new suppliers, 37 (23%) of them have agreed with our SCMG. While this makes up a small percentage of our sizable supplier base, this is an encouraging development and lays the foundation for us to further drive sustainability in our supply chain. The old process continues to run for approximately 460 suppliers, an increase of 38 suppliers 2021, all of which have agreed to our SCMG.

Moving forward, we will also be implementing a new supply chain management system that streamlines the management of supplier information globally. This will enable us to have greater visibility over our supply chain and enhance management and oversight. In tandem with this development, we will conduct an identification

and assessment of high-risk supplier categories for which a screening process will be implemented based on our Supply Chain Management Guidelines. We aim to complete implementation by 2023. Additionally, we hope to implement downstream audit and monitoring for container depots.

CYBERSECURITY AND DATA PROTECTION

As a global shipping company, ONE is entrusted with the data of numerous customers and suppliers. Robust and comprehensive cybersecurity policies and protocols are therefore fundamental to ensuring the protection of our business systems and the data we handle, especially with increasing digitalisation of our operations.

We recognise the pertinence of cybersecurity and have developed an Information Security Policy that is designed to govern technology use and protect our digital and non-digital information assets. The policy outlines responsibilities and procedures that employees must follow to achieve maximum data confidentiality and security, as well as a process for reporting information security incidents. This includes the use of a standard Non-Disclosure Agreement (NDA) format for the sharing, processing and retention of confidential information with external partners, and stakeholder consent is properly obtained. Our Information Security Policy is further strengthened by our IT Management Policy, which oversees the handling of information technology assets across their life cycle.

ONE also has a comprehensive personal data policy that covers both employee and customer information. For employees, the Code of Conduct outlines compliance with laws and regulations and information management. Each regional and local office takes actions such as creating policies, providing training

courses, and implementing procedures for proper data handling. The Global Headquarters has implemented a mandatory e-learning course and the "ONE's Singapore Personal Data Protection Compliance Policy." For customers, ONE has a Privacy Policy on their website that details the collection, use, disclosure, international transfers, security, retention, and legal rights of customer data.

Besides policies and protocols, we have established a dedicated Global IT Security Team to implement policies, deploy security software and processes, monitor alerts and remediate potential incidents. Our Team is also well-equipped to predict and identify emerging cybersecurity risks, accomplishing this by undertaking risk assessments for our information security assets and implementing countermeasures for the identified gaps. The Global IT Security Team further fortifies our cybersecurity defences by organising workshops and training to raise the standards of digital hygiene and literacy in our organisation. All employees also undergo mandatory compliance training on IT and Information Security, as well as the Personal Data Protection Act (PDPA) of Singapore for GHQ and Singapore office employees.

Additionally, we engage external and internal auditors annually to ascertain that our implementations are aligned with best practices. Our audit observations are also tracked under the same process so that they are remediated in a timely manner.

As a result of these efforts to strengthen our cybersecurity and data protection measures, there were no breaches of customer privacy or information security reported in 2022. This is a goal we aim to achieve in 2023 as well.

Performance Data

ENVIRONMENTAL PERFORMANCE

The operational control approach is used for the consolidation of data based on the GHG protocol. Our inventory covers emissions from our liner network services. It does not cover emissions from our inland services nor terminal operations. Under the Operational control approach, 151 local offices and locations were accounted for 2022 emissions. This has decreased from 160 offices in 2021 due to the revision of our operational control and improvement in data capability this year, which resulted in 12 offices being excluded and 3 ONE Tech Stop (OTS) offices newly accounted for in 2022.

Emissions have also been corrected to CO₂ only instead of CO₂e.

SCOPE 1 AND 2 EMISSIONS

Our Scope 1 emissions result from the combustion of Fuel Oil and Gas Oil in our vessels. Our Fuel Oil consumption includes Heavy Fuel Oil and Very-Low Sulphur Fuel Oil. Conversion factors for fuel quantity to TJ are sourced from CDP Technical Note: Conversion of fuel data to MWh, CDP Climate Change Questionnaire 2022.

Fuel consumption is recorded and inputted into our internal system by vessel captains. Emission factors were referenced from the Clean Cargo and only CO₂ is included. Based on Clean Cargo, “Given that all relevant energy consumption from ocean container transportation stems from fuel combustion on vessel engines, CO₂ emissions is an appropriate approximation of total GHG emissions”. ONE launched its third biofuel trial on board M/V NYK Fuji. The specifications on the third biofuel trial differed from the second biofuel trial. This trial consumed

1,300MT⁴ of biofuel blend with a biofuel FAME content of 8.21% (%V/V) which translates to 273.61 MT biogenic CO₂ emissions and is reported separately from scope 1 emissions. The remaining volume is composed of VLSFO. Emissions from the FAME component are calculated using Biodiesel ME (from used cooking oil) emission factors sourced from DEFRA and reported as biogenic emissions separate from Scope 1 emissions. Emissions from the VLSFO component are calculated using VLSFO emission factors sourced from IMO.

Our Scope 2 emissions come from the consumption of purchased energy in our offices and cold ironing, where a vessel shuts down its generator engines when berthed and is connected to an onshore power supply. We have been measuring Scope 2 emissions from our global headquarters (GHQ) situated in Singapore since 2018. In 2021, we have extended the scope of our emissions inventory to include energy consumed in our regional headquarters (RHQs) situated in Hong Kong, Singapore, United Kingdom (UK), the United States of America (USA) and Brazil, and local offices situated in the Americas, Asia, Europe, Africa, Oceania and the Middle East that are under ONE’s operational control. Scope 2 emissions

also include purchased electricity from cold ironing that are only relevant in North America presently.

Energy consumption is gathered from utility invoices and verified internally by RHQ and GHQ representatives. Where energy consumption is unavailable, consumption is extrapolated from a geographically similar office location. Scope 2 location-based emissions arising from electricity consumption are based on Electricity Grid Emissions Factors provided by, in order of priority, eGRID (for North America only)/DEFRA (for United Kingdom only) or national authorities and the International Energy Agency (IEA). Where available, Scope 2 market-based emissions are based on Electricity Grid Emissions Factors provided by Energy Attribute Certificates, Power Purchase Agreements, suppliers, and Residual Mix (for EU only). Otherwise, emissions are based on Electricity Grid Emissions Factors provided by national authorities or IEA.

Scope 2 emissions from heating and steam are similarly sourced from DEFRA (2022). On the other hand, Scope 2 emissions from cooling is estimated using a conservative estimate for the coefficient of performance (COP) of air-cooled and water-cooled chillers³.

Scope 1 emission intensity (grams of CO₂ per TEU-km, gCO₂/TEU-km)

2019	2020	2021	2022
46.79	43.67	44.81	41.50*

Emission intensities from 2019-2020 were calculated based on voyage completion basis in line with the Clean Cargo Methodology while emission intensity from 2021 onwards have been calculated based on voyage leg completion basis. Both methods are calculated based on the calendar year. ONE’s emission intensity based on the Clean Cargo’s methodology is 45.18 gCO₂/TEU-km in 2021 and 41.64 gCO₂/TEU-km in 2022.

³Based on the study Review of Standards for Energy Performance of Chiller Systems Serving Commercial Buildings by Yu et. al (2014) which analysed the COP of chillers in commercial buildings across 9 locations, including the EU and more than 50% of locations with cooling consumption in ONE were accounted for in this study.

⁴Biofuel consumption is being rounded off to the nearest hundred.

Scope 1 emissions from fuel consumption (tonnes of CO₂, tCO₂)

Fuel type	2019	2020	2021	2022
Fuel oil	12,163,491	10,638,466	9,946,604	8,614,645*
Gas Oil	1,284,634	949,117	981,151	774,152*
Total	13,448,125	11,587,582	10,927,754	9,388,797*

Scope 1 emission factors are referenced from the Clean Cargo and only CO₂ is included. Based on Clean Cargo, "Given that all relevant energy consumption from ocean container transportation stems from fuel combustion on vessel engines, CO₂ emissions is an appropriate approximation of total GHG emissions." The total number of operating vessels in 2022 is 230. Sum of figures in the table may not tally as the figures have been rounded off to the nearest whole number.

Scope 2 emissions from electricity consumption (tonnes of CO₂, tCO₂)

Year	GHQ	Other Offices and OPS	Total
2019	158	No data	158
2020	140	No data	140
2021 (market-based)	143**	10,284**	10,427**
2021 (location-based)	143**	10,333**	10,476**
2022 (market-based)	218*	10,381*	10,599*
2022 (location-based)	218*	10,330*	10,549*

As ONE only began collecting global data from 2021, our Scope 2 emissions from 2019-20 only comes from electricity consumption in GHQ. Scope 2 emissions from reefers in 2021 and 2022 were excluded due to a lack of accurate data during the reporting period. Moving forward, ONE aims to account for all Scope 2 emissions under our operational control.

*The sustainability information has been externally assured for 2022.

**The amounts have been restated due to improved data collection and refined methodologies in 2022.

ENERGY

Total energy consumption encompasses fuel consumption of fuel and gas oil as well as use of electricity at ONE controlled operations. Conversion factors for fuel quantity to TJ are sourced from CDP Technical Note: Conversion of fuel data to MWh, CDP Climate Change Questionnaire 2022.

Total energy consumption (TJ)

Energy	2019	2020	2021	2022
Fuel consumption	174,945	149,158	140,813	120,985*
Fuel oil	157,715	136,428	127,653	110,602*
Gas oil	17,230	12,730	13,160	10,383*
Electricity consumption	1	1	148	143*
Non-renewable energy	1	1	147	141*
Renewable energy	0	0	1	1*
Total	174,946	149,159	140,961	121,128*

Conversion factors for fuel oil and gas oil are 40.4 TJ/Gg and 43 TJ/Gg respectively. Sum of electricity consumption in (TJ) may not tally as the renewable and non-renewable values have been rounded off to the nearest whole number.

ENERGY

We started collecting data on other air emissions from fuel consumed in our vessels, this includes sulphur oxide (SOx) and nitrogen oxide (NOx).

SOx emissions are calculated based on fuel consumption and sulphur content. Sulphur content is obtained from the Bunker Delivery Note. However, in the event that vessels have been retrofitted with a scrubber a sulphur content of 0.5%, in line with the maximum allowable sulphur content for HFO, is used instead.

NOx emissions are calculated based on total fuel consumption and emission factors sourced from the Fourth IMO GHG Study (2020).

Other air emissions (tonnes, t)

Year	SOx	NOx
2021	29,956	257,178
2022	26,017*	221,483*

*The sustainability information has been externally assured for 2022.

SOCIAL PERFORMANCE

The scope for disclosure on training, diversity and inclusion, health and safety, and governance metrics covers our direct employees in GHQ and 45 local entities.

Employees

Our employee data are as of 31 December 2022.

Number of employees by employment contract

	2019		2020		2021		2022	
	Permanent / Full-time	Contract / Part-time						
Male	3,552	29	3,684	33	3668	49	4,232	22
Female	3,740	172	3,880	139	3941	141	4,407	155
Non-binary		-	-	-	-	-	5	0

Recruitment in 2022

Age group	Female	Female (%)	Male	Male (%)
Under 30 yo	215	27.7	216	27.9
30 – 50 yo	133	17.2	173	22.3
Over 50 yo	22	2.8	16	2.1

New hire rate is calculated by total number of new hires in the reporting period over total number of employees as of 31 Dec 2022. Due to rounding, percentages do not add up to 100%.

Turnover in 2021

Age group	Female	Female (%)	Male	Male (%)
Under 30 yo	98.2	14.7	95.9	14.3
30 – 50 yo	174.4	26.0	174.3	26.0
Over 50 yo	50.2	7.7	77	11.5

Turnover rate is calculated by total number of voluntary resignation cases in the reporting period over total number of employees as of 31 Dec 2022. Due to rounding, percentages do not add up to 100%.

Number of training hours per employee

	2019	2020	2021	2022
Non-executive and junior management	12.1	12.1	11.3	12.0
Middle and senior management	19.0	11.1	11.2	16.7
Board	10.7	6.3	11.1	8.3

Employees per employee category by gender (percentage)

	2019		2020		2021		2022	
	Male	Female	Male	Female	Male	Female	Male	Female
Non-executive and junior management	53.3	46.7	55.9	44.1	52.0	48.0	46.5	53.5
Middle and senior management	71.8	28.2	71.8	28.2	69.6	30.4	63.9	35.3
Board	93.3	6.7	93.9	6.1	92.3	7.7	81.0	19.0

Employees per employee category by gender (percentage)

	2019			2020			2021			2022		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Non-executive and junior management	22.1	61.0	16.6	21.9	58.4	19.7	20.9	60.3	18.8	22.0	57.7	20.3
Middle and senior management	0.4	61.0	27.7	0.6	59.9	39.5	0.5	58.5	41.0	4.8	60.6	34.7
Board	0.0	27.7	72.3	0.0	32.0	68.0	1.9	28.1	70.0	0.0	18.2	81.8

Number of training hours per employee

	Female	Male
Number of employees entitled to parental leave	2392	2378
Number of employees that took parental leave	238	119
Number of employees that returned to work after parental leave ended	218	119
Number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	152	88
Return to work rate (%)	91.6	100
Retention rate (%)	70	74

HEALTH AND SAFETY

Number of training hours per employee

	2019	2020	2021	2022
Number of fatalities	0	0	0	0
Number of high-consequence work-related injury	0	0	0	0
Number of recordable work-related injury	9	5	1	5
Rate of recordable work-related injury (per 1 million hours worked)	NA	0.32	0.06	0.37

Rate of recordable work-related injury was not available in 2019.

A fatality is defined as work-related injury leading to the death of the employee. A high-consequence work injury is defined as a work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months. A recordable work-related injury is defined as an injury sustained by an employee that results in death or permanent disability, days away from work/restricted work, medical treatment beyond first aid, loss of consciousness, as well as any significant diagnosis by a physician/licenced healthcare professional. To align our external reporting with the way we drive our safety efforts, we have reviewed how we classify recordable work-related injury and excluded commute-related incidents not on organisation-facilitated transport. This change only applies from 2020 onwards. We also continue to track Lost Time Injury Frequency Rate (LTIFR) internally.

GRI Content Index

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. The table below presents our GRI content index, which specifies each of the GRI Standards and disclosures reported, including where the information can be found.

GRI Standard	GRI Disclosure Number	GRI Disclosure Title	Location	Omission		
	General Disclosures			Requirements omitted	Reason	Explanation
General Disclosures						
GRI 2: General Disclosures 2021	The organisation and its reporting practices					
	2-1	Organisational details	7			
	2-2	Entities included in the organisation’s sustainability reporting	2, 7			
	2-3	Reporting period, frequency and contact point	2			
	2-4	Restatements of information	57			
	2-5	External assurance	73			
	Activities and workers					
	2-6	Activities, value chain and other business relationships	7			
	2-7	Employees	59			
	2-8	Workers who are not employees	59			
Governance						
	2-9	Governance structure and composition	10			

GRI Standard	GRI Disclosure Number	GRI Disclosure Title	Location	Omission		
	General Disclosures			Requirements omitted	Reason	Explanation
	2-10	Nomination and selection of the highest governance body	10			
	2-11	Chair of the highest governance body	15, 52			
	2-12	Role of the highest governance body in overseeing the management of impacts	15			
	2-13	Delegation of responsibility for managing impacts	15			
	2-14	Role of the highest governance body in sustainability reporting	15			
	2-15	Conflicts of interest	10, 51, 52			
	2-16	Communication of critical concerns	10, 51, 52			
	2-17	Collective knowledge of the highest governance body	15, 52			
	2-18	Evaluation of the performance of the highest governance body	10			
	2-19	Remuneration policies		a, b	Confidentiality constraints	As a privately held company, ONE does not disclose details about remuneration policies.
	2-20	Process to determine remuneration		a, b	Confidentiality constraints	As a privately held company, ONE does not disclose details about remuneration policies.
	2-21	Annual total compensation ratio		a, b, c	Confidentiality constraints	As a privately held company, ONE does not disclose details about remuneration policies.

GRI Standard	GRI Disclosure Number	GRI Disclosure Title	Location	Omission		
	General Disclosures			Requirements omitted	Reason	Explanation
Strategy, policies and practices						
	2-22	Statement on sustainable development strategy	4-5			
	2-23	Policy commitments	14, 44, 51			
	2-24	Embedding policy commitments	14-15			
	2-25	Processes to remediate negative impacts	2, 9, 42, 44, 51, 52, 53, 54	e	Information unavailable	ONE currently does not track the effectiveness but maintains open channels to receive and consider feedback to improve the process
	2-26	Mechanisms for seeking advice and raising concerns	52			
	2-27	Compliance with laws and regulations	52			
	2-28	Membership associations	11			
Stakeholder engagement						
	2-29	Approach to stakeholder engagement	72-73			
	2-30	Collective bargaining agreements		a, b	Confidentiality constraints	As a privately held company, ONE does not disclose details about remuneration policies.
Material Topics						
GRI 3: Material Topics 2021	3-1	Process to determine material topics	15-16			
	3-2	List of material topics	16			

GRI Standard	GRI Disclosure Number	GRI Disclosure Title	Location	Omission		
	General Disclosures			Requirements omitted	Reason	Explanation
Topic Specific Disclosures						
Environmental Management						
Climate Change (including GHG and other emissions)						
GRI 3: Material Topics 2021	3-3	Management of material topics	24-28			
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	58			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	57			
	305-2	Energy indirect (Scope 2) GHG emissions	57			
	305-4	GHG emissions intensity	25, 56			
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	58			
Air Pollution						
GRI 3: Material Topics 2021	3-3	Management of material topics	30			
Marine Pollution and Biodiversity Conservation						
GRI 3: Material Topics 2021	3-3	Management of material topics	29-30			

GRI Standard	GRI Disclosure Number	GRI Disclosure Title	Location	Omission		
	General Disclosures			Requirements omitted	Reason	Explanation
Waste Management						
GRI 3: Material Topics 2021	3-3	Management of material topics	30			
Operational Excellence						
Safety and Security at Sea						
GRI 3: Material Topics 2021	3-3	Management of material topics	35-37			
Physical Operational Excellence						
GRI 3: Material Topics 2021	3-3	Management of material topics	34			
Digitalisation and Innovation						
GRI 3: Material Topics 2021	3-3	Management of material topics	32			
Customer Satisfaction						
GRI 3: Material Topics 2021	3-3	Management of material topics	33-35			
Social						
Employee Health, Safety and Wellbeing						
GRI 3: Material Topics 2021	3-3	Management of material topics	42-44			

GRI Standard	GRI Disclosure Number	GRI Disclosure Title	Location	Omission		
	General Disclosures			Requirements omitted	Reason	Explanation
GRI 401: Energy 2016	401-1	New employee hires and employee turnover	59			
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	43-44			
	401-3	Parental leave	61			
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	42-43			
	403-2	Hazard identification, risk assessment, and incident investigation	43			
	403-3	Occupational health services	43			
	403-4	Worker participation, consultation, and communication on occupational health and safety	43			
	403-5	Worker training on occupational health and safety	44			
	403-6	Promotion of worker health	44			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	43			
	403-9	Work-related injuries	61			

GRI Standard	GRI Disclosure Number	GRI Disclosure Title	Location	Omission		
	General Disclosures			Requirements omitted	Reason	Explanation
Diversity, Equity and Inclusion						
GRI 3: Material Topics 2021	3-3	Management of material topics	42			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employee	60			
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	42			
Human Rights and Labour Practice						
GRI 3: Material Topics 2021	3-3	Management of material topics	44-45			
GRI 412: Human Rights Assessment 2016	412-2	Employee training on human rights policies or procedures	44			
Human Capital Management						
GRI 3: Material Topics 2021	3-3	Management of material topics	39-42			
GRI 404: Training and Education 2016	401-1	Average hours of training per year per employee	60			
	401-2	Programs for upgrading employee skills and transition assistance programs	39			

GRI Standard	GRI Disclosure Number	GRI Disclosure Title	Location	Omission		
	General Disclosures			Requirements omitted	Reason	Explanation
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	60			
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	42			
Supporting Local Communities						
GRI 3: Material Topics 2021	3-3	Management of material topics	46			
Governance						
Sustainable Supply Chain Management						
GRI 3: Material Topics 2021	3-3	Management of material topics	53-54			
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	54			
GRI 414: Supplier Environmental Assessment 2016	414-1	New suppliers that were screened using social criteria	54			

GRI Standard	GRI Disclosure Number	GRI Disclosure Title	Location	Omission		
	General Disclosures			Requirements omitted	Reason	Explanation
Ethical Business Conduct						
GRI 3: Material Topics 2021	3-3	Management of material topics	51-53			
GRI 205: Anti-Corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	51			
Cybersecurity and Data Protection						
GRI 3: Material Topics 2021	3-3	Management of material topics	54			
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	54			

United Nations Global Compact COP



ONE is a corporate member of the Global Compact Network Singapore (GCNS), the local chapter of the United Nations Global Compact (UNGC) network. We are committed to support and align our practices with the ten UNGC Principles in the areas of human rights, labour, environment and anticorruption.

Please refer to the UNGC reference table below for coverage of our efforts in relation to the ten principles. We will continue to support UNGC by incorporating the ten principles in the way we do business.

Effective 2023, the UNGC launched the new Communication on Progress (CoP) platform, with a standardised questionnaire. ONE has submitted the CoP report and our responses can be accessed from the UN Global Compact website.

Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	p. 44-45, 51
Principle 2	Make sure that they are not complicit in human rights abuses.	
Labour		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	p. 42-45
Principle 4	The elimination of all forms of forced and compulsory labour;	
Principle 5	The effective abolition of child labour; and	
Principle 6	The elimination of discrimination in respect of employment and occupation.	
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges;	p. 24-30
Principle 8	Undertake initiatives to promote greater environmental responsibility; and	
Principle 9	Encourage the development and diffusion of environmentally friendly technologies.	
Anti-Corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	p. 51-52

ANNEX

Stakeholder Engagement

An important tenet of our approach to sustainability is engaging our stakeholders and being accountable and responsive to their concerns. We value our stakeholders' opinions and feedback to ensure we are continuously improving our practices and performance.

In 2022, we conducted a stakeholder mapping exercise to identify and prioritise relevant stakeholder groups across our value chain, based on the impact our activities have on them, their interest in ONE's sustainability performance and direction, as well their influence on ONE. The key stakeholder groups are tabled below.

We engage stakeholders throughout the year, both formally and informally, through a variety of channels. Our engagements focus on building meaningful relationships and communication, better understanding their needs and expectations as well as seeking collaborative ways to work and achieve shared objectives.

Stakeholder Group	Topics and Concerns Raised	ONE's Response
Customers	Cargo and data security Carbon emissions Traceability, track and trace, and just-in-time shipment	<ul style="list-style-type: none"> Customer Satisfaction Survey (annually) One-on-one communication from sales team through emails, meetings, etc. (regularly) Sustainability Report (annually) Materiality survey and interviews (every 2-3 years)
Employee	Equal opportunities Training and development	<ul style="list-style-type: none"> ONE's internal online portal and social network (ongoing) ONE Town Hall session (annually) Employee appraisals (annually) Training and development programs (ongoing)
Government and Regulatory Authorities	Compliance with Laws and Regulations Appropriate Tax Payment Community Support	<ul style="list-style-type: none"> Strengthen dialogue and collaboration with government agencies in the countries and regions where we operate
Industry Associations	Participation in its activities	<ul style="list-style-type: none"> Memberships in various organisations Contribute to discussions to improve issues within the industry

Stakeholder Group	Topics and Concerns Raised	ONE's Response
Local Community	Promote education Create environmental awareness Requests for free freight transportation and fundraising support	<ul style="list-style-type: none"> Partnerships with non-profit organisations (ongoing) Community engagement and CSR programs (regularly)
Non-Profit Organisations	Participation in its activities	<ul style="list-style-type: none"> Sponsorship, membership to the organisations Disclosure through their supposed platform (CDP/EcoVadis/CoP of UNGC) Providing knowledge based on the shipping industry
Financial Institutions	Disclosure about business performance, strategy, operating landscape and business outlook	<ul style="list-style-type: none"> Continuous dialogues through email and meetings (as needed) Periodical disclosure
Shareholders	Timely information on business performance, strategy, operating landscape and business outlook	<ul style="list-style-type: none"> Board Meetings (monthly) Quarterly Disclosures (quarterly) Sustainability Report (annually) Updates through email and meetings (as needed) Materiality survey and interviews (every 2-3 years)
Suppliers	Operational matters and business issues	<ul style="list-style-type: none"> Corresponding email exchange with major suppliers (ongoing) Sustainability Report (annually)

Ocean Network Express Pte. Ltd.
7 Straits View, #16-01 Marina One,
East Tower
Singapore 018936

Attention: The Board of Directors

22 June 2023

Our ref: ASR 766529/ FEL/ IT (13)
(When Replying Please Quote Our Reference)

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON SUSTAINABILITY INFORMATION OF OCEAN NETWORK EXPRESS PTE. LTD.

Dear Sirs

We have been engaged by Ocean Network Express Pte. Ltd. ("the Company") to undertake a limited assurance engagement in respect of the selected sustainability information from the 2023 Sustainability Report of the Company described below for the year ended 31 December 2022 ("the Identified Sustainability Information").

Identified Sustainability Information

The respective Identified Sustainability Information for the year ended 31 December 2022 is set out in Appendix 1 of this report.

Our assurance engagement was with respect to the year ended 31 December 2022. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in the Company's 2023 Sustainability Report, and in the annual report, website and other publications, and therefore do not express any conclusion thereon.

Reporting Criteria

The Identified Sustainability Information has been assessed against the Global Reporting Initiative ("GRI") Sustainability Reporting Standards 2021 ("the Reporting Criteria").

Management's Responsibility for the Identified Sustainability Information

Management of the Company is responsible for the preparation of the Identified Sustainability Information in accordance with the Reporting Criteria. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers LLP, 7 Straits View, Marina One East Tower Level 12 Singapore 018936
T: (65) 6236 3388, F: -, www.pwc.com/sg GST No.: M90362193L Reg. No.: T09LL0001D

PricewaterhouseCoopers LLP (Registration No. T09LL0001D) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005. PricewaterhouseCoopers LLP is part of the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

Practitioner's Independence and Quality Management

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We performed our limited assurance engagement in accordance with Singapore Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Identified Sustainability Information, Singapore Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements (collectively the "Standards"). These Standards require that we plan and perform our work to form the conclusion about whether the Identified Sustainability Information is free from material misstatement. The extent of our procedures depends on our professional judgment and our assessment of the engagement risk.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures selected included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Given the circumstances of the engagement, we also performed the following:

- interviewed management and personnel in Global Headquarter Team in relation to the Identified Sustainability Information;
- obtained an understanding of how the Identified Sustainability Information is gathered, collated and aggregated internally;

- performed limited substantive testing, on a selective basis, of the Identified Sustainability Information (i) to verify the assumptions, estimations and computations made in relation to the Selected Sustainability Information; and (ii) to check that data had been appropriately measured, recorded, collated and reported, to the extent we considered necessary and appropriate to provide sufficient evidence for our conclusion; and
- assessed the disclosure and presentation of the Identified Sustainability Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the Company's Identified Sustainability Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

Inherent Limitations

In designing these procedures, we considered the system of internal controls in relation to the Identified Sustainability Information and reliance has been placed on internal controls where appropriate. Because of the inherent limitations in any accounting and internal control system, errors and irregularities may nevertheless occur and not be detected.

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure subject matter allows for different, but acceptable, measurement techniques that can affect comparability between entities.

The quantification of the greenhouse gas emissions data underlying the Identified Sustainability Information is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases, and the estimation uncertainty from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge. This can affect the ability to draw meaningful comparison of the Company's greenhouse gas emissions over time.

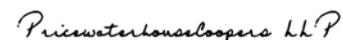
Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information for the year ended 31 December 2022 is not prepared, in all material respects, in accordance with the Reporting Criteria.

Purpose and Restriction on Distribution and Use

This report, including our conclusion, has been prepared solely for the Company in accordance with the letter of engagement between the Company and us. Save for the disclosure of our report on the Company's website, neither this report nor its contents or any part thereof may be distributed to, discussed with or otherwise disclosed to any third party without our prior written consent. The Company is responsible for all other information, other than our report, on the Company's website and our report does not cover this other information, and we do not express any form of assurance conclusion thereon. To the fullest extent permitted by law, we do not accept any liability or assume any responsibility to anyone else other than the Company for our work or this report. Any reliance placed on this report by any third party is entirely at its own risk. The Company is responsible for its website and that we do not accept responsibility for any changes that may have occurred to the Identified Sustainability Information or Reporting Criteria since they were initially presented on the website.

Yours faithfully

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore

Appendix 1

Identified Sustainability Information	Environmental Performance Indicators	Unit	2022 ¹
GRI 302-1: Energy consumption within the organisation	Energy consumption		
	Fuel consumption	Tj	120,985
	Fuel oil	Tj	110,602
	Gas oil	Tj	10,383
	Biofuel consumption	MT	91.01
	Energy consumption	Tj	143
	Non-renewable energy	Tj	141
	Renewable energy	Tj	1
	Total Energy consumption	Tj	121,128
GRI 305-1: Direct (Scope 1) GHG emissions	Emissions		
	Fuel oil	tCO ₂ e	8,614,645
	Gas oil	tCO ₂ e	774,152
	Total Scope 1 GHG Emissions	tCO₂e	9,388,797
	Biogenic emissions	tCO₂e	273.61
GRI 305-2: Energy indirect (Scope 2) GHG emissions	Market-based	tCO ₂ e	10,599
	Location-based	tCO ₂ e	10,549
GRI 305-4: GHG emissions intensity	Scope 1 GHG Emissions Intensity	gCO ₂ e/TEU-km	41.50
GRI 305-7: Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions in kilograms or multiples ²	Nitrogen oxides (NOx)	tonnes	221,483
	Sulfur oxides (SOx)	tonnes	26,017

¹ The figures have been rounded to the nearest whole number except for biofuel consumption, biogenic emissions and GHG emissions intensity.

² Other significant air emissions in kilograms or multiples are not in scope.



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