

# CHARTING THE COURSE TOWARDS A **SUSTAINABLE FUTURE**

SUSTAINABILITY  
REPORT 2024



**ONE**  
OCEAN NETWORK EXPRESS



# About This Report

This is Ocean Network Express's (ONE) Pte. Ltd. 7<sup>th</sup> annual sustainability report. It provides a summary of our sustainability commitments and progress in managing our material sustainability issues.

## Reporting Period, Boundary and Scope

The information contained in this report covers the period from 1 January 2023 to 31 March 2024. This extended reporting timeframe marks a transitional period as ONE transitions from reporting based on the calendar year to align with financial year reporting. ONE seeks to uphold reporting best practices by aligning sustainability disclosures with the financial year, improving data collection and consolidation processes, and the comparability of sustainability and financial data. Beginning from FY2024 (1 April 2024 to 31 March 2025), our sustainability reporting will align with ONE's financial year.

This report covers all entities in which ONE holds a majority stake, including liner network services and terminal operations, following the recent acquisition of Tracpac LLC and ("TraPac") and Yusen Terminals LLC ("YTI") in November 2023. Due to the recency of the acquisitions and incomplete data, our environmental data collection currently excludes terminal operations, which will be integrated in the next financial year to enhance the comprehensiveness of our environmental reporting.

Restatements of data, as well as further notes to the performance data included in this report can be found on pages 63 to 73.

This report is published on 15 October 2024.

## Global Reporting Initiative (GRI) Standards

ONE has reported in accordance with the GRI Standards for the period from 1 January 2023 to 31 March 2024. It has applied the Reporting Principles from the GRI Standards to ensure high-quality and proper presentation of the reported information: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability. For a full list of disclosures reported, please refer to the GRI Content Index on pages 74 to 82.



## External Assurance

The data in this report has undergone rigorous internal review. We have additionally sought independent external assurance on the selected indicators for the 3-month period ended 31 March 2023 and for the 12-month period ended 31 March 2024. The Board provides general oversight and approval of the external assurance process. Please refer to pages 89 to 93 for the assurance statement and scope of data assured.

Our limited assurance is in accordance with the Singapore Standard on Assurance Engagements SSAE 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information and SSAE 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](mailto:sustainability@one-line.com)



# 2023 Performance Highlights

## OUR GREEN STRATEGY

**62%** reduction in Scope 1 emissions intensity

Maintained a CDP score of **B**



Announced the construction of **12** Methanol Dual-Fuel container ships



as part of the inaugural fleet of methanol-dual fuel vessels

## OUR DIGITAL STRATEGY

**95%** High customer satisfaction score



Introduced our **inaugural cloud-first** infrastructure policy



**99%** Customer bookings done via digital platform



## OUR PEOPLE

**51%** Women in our workforce

**9.9** Hours spent on learning and development per employee on average

**ZERO** fatalities recorded

**49,770**

Hours volunteered by employees for CSR activities

Over

**US\$900k**

In donations to charitable organisations and causes





# Table of Contents

**5**

## Message from our CEO

**8**

## About ONE

- Our Core Values
- Our Business Credo
- Company Profile
- Corporate Governance

**13**

## Approach to Sustainability

- Sustainability Strategy Framework and Policies
- Sustainability Governance
- Materiality Assessment

**19**

## Summary of Targets and Progress

**24**

## Environment

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

**35**

## Operational Excellence

- Digitalisation and Innovation
- Customer Satisfaction

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

**44**

## Social

- Human Capital Management
- Diversity, Equity and Inclusion
- Employee Health, Safety and Wellbeing
- Human Rights and Labour Practices
- Supporting Local Communities

**56**

## Governance

- Ethical Business Conduct
  - Anti-Bribery, Anti-Corruption, Anti-Trust, and Competition
  - Compliance Management
  - Risk Management
  - Illicit trade
  - Responsible Tax Practices
- Sustainable Supply Chain Management
- Cybersecurity and Data Protection

**63**

## Performance Data

**74**

## GRI Content Index

**83**

## UNGC COP

**84**

## ANNEX





# Message from our CEO

Dear Stakeholders,

Welcome to ONE's seventh annual sustainability report.

2023 has been another challenging yet fruitful year for ONE. As a global maritime leader, ONE operates in an increasingly complex and dynamic landscape defined by geopolitical instabilities, a volatile market, and the urgent need to address the growing implications of climate change.

As we navigate these unpredictable waters, we remain committed to upholding exemplary corporate governance and ethical business practices, delivering efficient and reliable services

for our customers while mitigating the environmental impacts of our operations, fostering innovation and collaboration to address industry-wide sustainability challenges, and ensuring we have the best talent for these critical endeavours.

Achieving success and purpose goes beyond maximising short-term returns for ONE. As a responsible and forward-thinking organisation, we seek to create sustainable long-term value for all stakeholders and to build resilience in the business and industry. We are proud of the progress we have made to advance our sustainability agenda despite the challenges. This report presents a snapshot of our performance in the past year.

## **Operational Excellence through Innovation, Efficiency and Reliability**

Our relentless pursuit of operational excellence from the outset has been ONE's unique value driver. Our focus is on the safe, efficient and reliable transportation of goods for our customers. We strive to innovate and develop solutions that provide a frictionless and integrated customer experience while safeguarding against potential disruptions in a world of growing instability.

ONE's digitalisation roadmap has guided us in building new digital capabilities in our quest to become a data-driven enterprise. Building on our previous successes, we have embarked on a journey to transform our internal and external system architectures. In 2023, we introduced our cloud-first infrastructure policy, shifting our critical systems to the cloud, increasing resilience against system failure and cyberthreats while improving energy efficiency. We are also actively forging partnerships to drive an industry-wide shift towards digitalisation. As a founding member of SGTraDex, an interoperable common digital infrastructure, we encourage the increased adoption of standardised information flows and visibility, which can greatly benefit all stakeholders within the industry.

“ We strive to innovate and develop solutions that provide a frictionless and integrated customer experience while safeguarding against potential disruptions in a world of growing instability. ”





We hope to leverage our collective expertise and resources to champion transformative solutions that will shape the future of our industry.

### Shaping the Future toward Net Zero

The maritime industry has already begun to face the severe impacts of climate change through extreme weather leading to port damage, loss of cargo and shipping delays. Addressing climate change would be a monumental effort with the critical transition towards sustainable shipping. We have made the commitment to achieve net zero emissions by 2050, with interim targets detailed through our Green Strategy and Decarbonisation Roadmap, prioritising five key areas:

carbon management, operational efficiency, green investment, alternative fuels and ecosystem building.

To achieve our decarbonisation goals, we recognise the need to take immediate action even as we work on long-term solutions. These initiatives focus on improving operational and fleet fuel efficiencies through vessel modifications such as the bulbous bow and bow windshield, as well as the optimisation of auxiliary machinery operations directly leading to emissions reductions.

In 2023, we have obtained the Approval In-Principle (AiP) to construct Ammonia Dual-fuelled vessels along

with an investment in 13,000 TEU methanol dual-fuelled vessels as part of our commitment to invest in greener assets and technologies. Through this, as well as our participation in the GCMD-led ammonia bunkering pilot safety study, we seek to accelerate the search for a viable alternative maritime fuel. We also continue to participate in industry-wide collaborations towards decarbonisation as co-chair of the World Shipping Council and participating in initiatives such as the Port of Los Angeles-Port of Shanghai Green Shipping Corridor.

### Our People-Centered Strategy

People are at the center of all we do at ONE. As a key driver of ONE's strategy now and in the future, we invest in our people and their overall wellbeing. The launch of ONE Academy in 2022 has been an immense success providing the avenues and support structures needed to tailor career progression and learning opportunities for all employees at ONE. We continue to progressively enhance our programmes with employee feedback to provide wide ranging and exciting opportunities for development and exposure.

We also seek to contribute to the causes and communities our people are passionate about and defend the human and labour rights of all individuals. Where we operate, we empower our employees to give back to the local communities in ways ONE can best contribute. From environmental preservation to providing aid to vulnerable communities, I am heartened by the various initiatives, volunteering and donations across our offices. Amongst many others, an initiative I am particularly proud of is Project Maji. In Ghana and Kenya, ONE has funded sustainable water solutions such as convenient water dispensing systems, using rapid sand filtration and the installation







Project Maji

of water kiosks for rural schools. These solutions have benefitted over 7,500 people, improving access to clean water for the local communities.

Beyond our immediate workforce, ONE has made efforts to support frontline ship crew. This is also part of our commitment to uphold universal principles on human and labour rights throughout our supply chain, and what we regard as a fundamental aspect of being a responsible business.

### ESG Excellence through Effective Governance

Our sustainability strategy is grounded in robust governance structures and principles. Beyond compliance, ONE's approach to conducting business focuses on an uncompromising stance to always "do the right thing". We continue to uphold our zero-tolerance stance against bribery, corruption or any form of anti-trust and anti-competitive

activity by undertaking appropriate compliance and risk management processes. This extends to the management of cybersecurity as we become increasingly reliant on digitalisation.

In 2023, we took a significant step to align our sustainability reporting with our financial year (FY), from a calendar year (CY) basis for the past six years. As the integration of sustainability and business operations continues to evolve, this will enable ONE to harmonise our strategic planning and foster integrated decision-making. As new sustainability reporting regulations continue to emerge, ONE strives to provide greater transparency and comparability of our disclosures to stakeholders, ensuring that ONE remains accountable to deliver on our sustainability strategy.

### Realising our Sustainability Vision

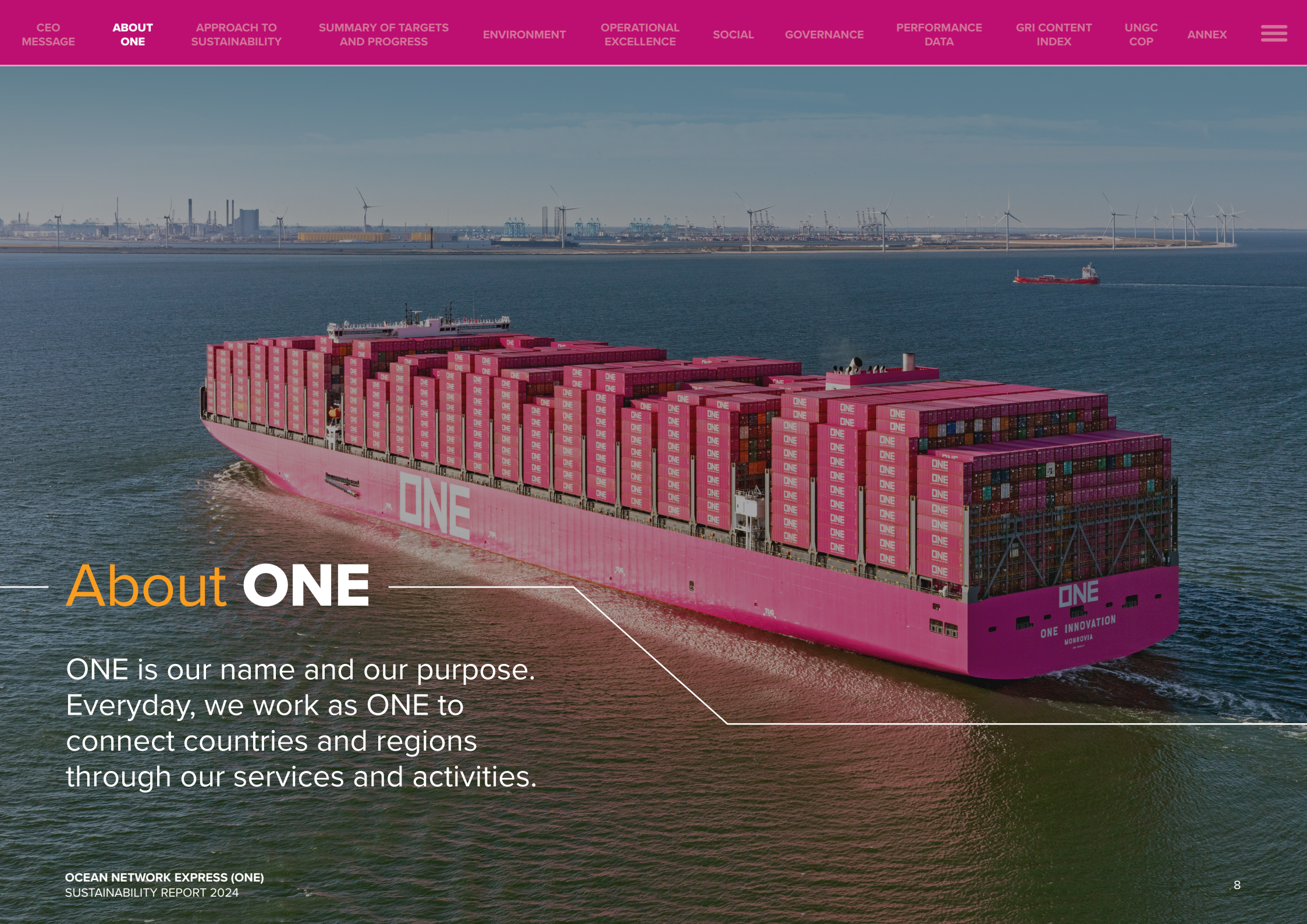
As we steer towards the future of a more sustainable maritime industry, we must remain steadfast in our commitment and conviction even as we enter uncharted waters. The progress that we have made so far would not be possible without the efforts of our dedicated employees, and the trusted partnerships with our partners, suppliers and customers. We would like to thank all our stakeholders for your continued support. In the pursuit of a greener horizon, we will continue to seek and foster meaningful collaborations to drive change. I hope we can all work together to chart the course for a 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 services and activities.



# OUR CORE VALUES



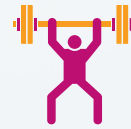
## LEAN & AGILE

Breaking through conventions to make ideas into reality quickly



## QUALITY

Pursuing the best quality that always exceeds customer expectations



## RELIABILITY

Delivering stable, sustainable and professional services



## CHALLENGE

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



## BEST PRACTICE

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



## INNOVATION

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



## TEAMWORK

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



## CUSTOMER SATISFACTION

Focus on customer needs well and deliver satisfaction that exceeds expectations





## ONE'S BUSINESS CREDO

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.

### 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.





## COMPANY PROFILE

ONE is a global container shipping carrier ranked as one of the world's largest container shipping lines in terms of fleet size, with an expansive liner network spanning over 120 countries globally. ONE offers end-to-end shipping services for businesses including inland services by rail, barge, or truck in addition to coastal services. Across ONE's global operations, we ship a wide variety 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. Our shipping services span various 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 containers for overweight cargo. We also provide value-added services such as market intelligence, and ONE e-commerce services.

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

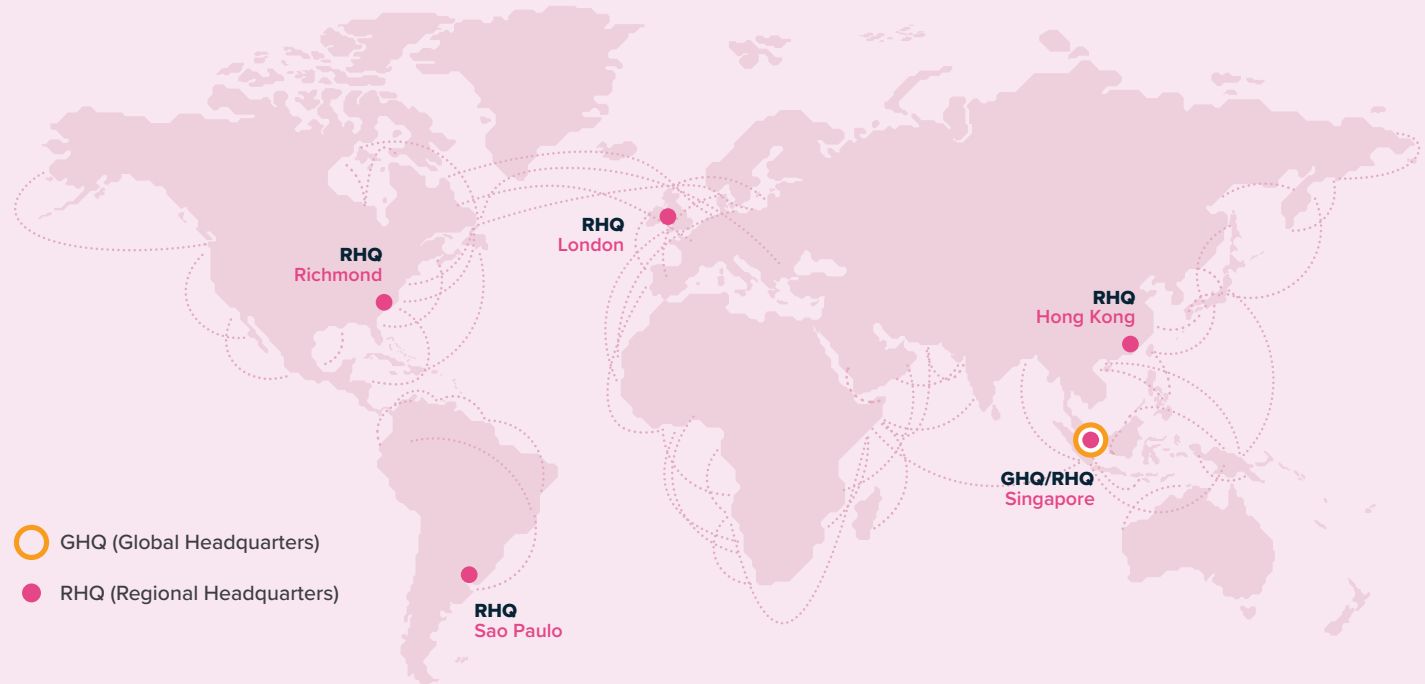
## SCALE OF OPERATIONS

\*Figures here as of 31 March 2024

# US\$14.5B

in total revenue

Total vessel capacity of  
**1.8m TEUs**



- GHQ (Global Headquarters)
- RHQ (Regional Headquarters)

# 8,633

employees across

# 63

local offices, regional HQs and Global HQ

More than  
**244** vessel ports of call and  
across

# 165

service loops

Fleet of **235\*** vessels,  
including **12** super large vessels  
of more than or equal to  
**20,000 TEUs**

\*The 235 active vessels are recorded at the end of FY23 but 251 vessels are in operation throughout FY23.



As a leader within the shipping industry, ONE seeks to leverage on engaging the wider community to discuss industry-wide issues and facilitate the co-creation of innovative solutions. We are also honoured by the recognition we have received through multiple awards and seek to continue upholding these standards through best practices. For more information on ONE's Memberships and Associations, and Awards and Certifications please refer to pages 85 to 86 of the Annex.

### 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

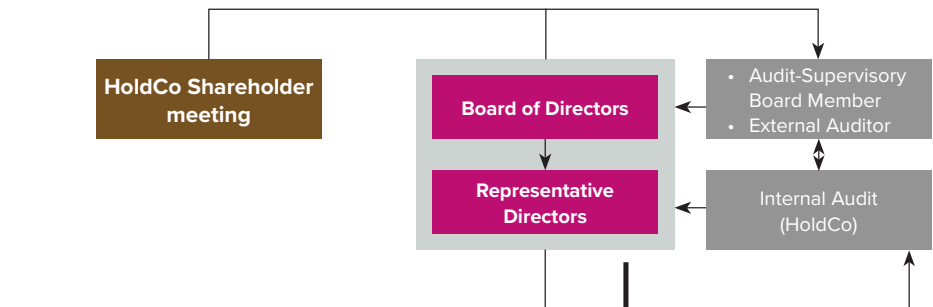
and joint ventures, with delegation to regional headquarters (RHQs). RHQs are situated in Hong Kong, Singapore, United Kingdom (UK), the United States of America (USA) and Brazil. RHQs oversee over 160 local representative offices that handle cargo coming into the local ports.

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

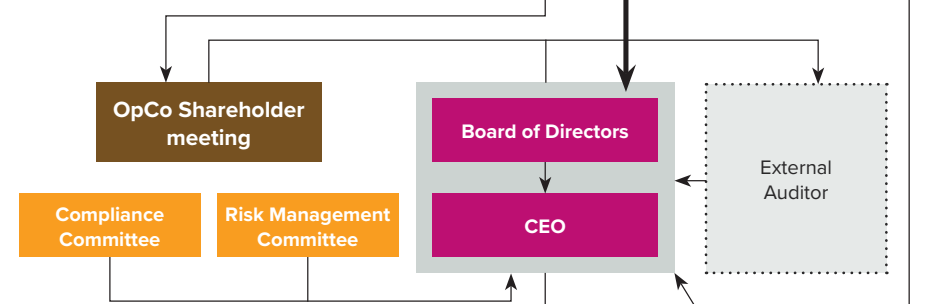
The Board has overall responsibility for performing the duties of strategic planning and providing oversight, including for the company's sustainability strategy. They are supported by three key functional Divisions, working closely with the Compliance Committee and Business Strategy Committee.

### Corporate Governance Chart

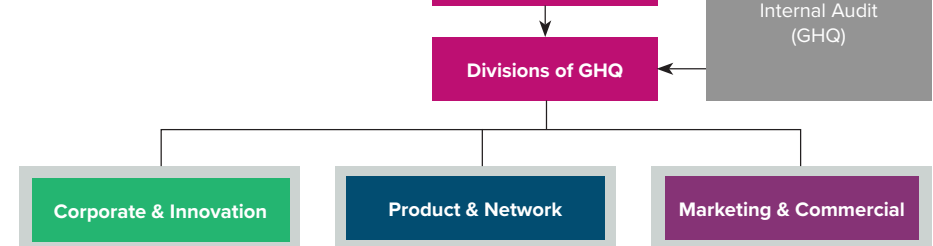
#### HOLDING COMPANY (HoldCo)



#### OPERATING COMPANY (OpCo)



#### GLOBAL HEADQUARTER (GHQ)







# Approach to Sustainability

As a key player within the world's global supply chain, ONE operates in a multifaceted and intricate context which can be volatile and uncertain. To effectively manage a wide range of issues, ONE must remain agile, resilient and adaptable.



From navigating the dual environmental challenges of reducing our own emissions and managing the physical risks of climate change on our operations, addressing social issues such as human rights and future-proofing the skillsets of our workforce, to driving industry transformation through innovation and digitalisation, our approach is rooted in strong governance and an unwavering commitment to ethical business conduct as enshrined in our Business Credo.

### SUSTAINABILITY STRATEGY FRAMEWORK AND POLICIES

Our sustainability strategy framework sets the foundation for us to focus our efforts across four main priority pillars: Environment, Social, Governance and Operational Excellence. These priorities have been identified as areas which drive long-term value for our business and our stakeholders based on a rigorous assessment of our material sustainability topics and in close consultation with our stakeholders.

As a member of the United Nations Global Compact (UNGC), we recognise our role in shaping a more sustainable future by taking action to support the Sustainable Development Goals (SDGs) and aligning our business practices with the UNGC Ten Principles on human rights, labour, environment and anti-corruption. We have identified four SDGs which ONE is best positioned to contribute to and directly impact through our ambition to lead in the shipping industry's transition to net zero governed by our Green Strategy. In addition, we recognise that we can indirectly contribute to advancing other SDGs through our work on other pillars of our sustainability framework, with an emphasis on collaboration and innovation.

## OUR ESG+O FRAMEWORK

# To Be Sustainable and Resilient, and A Trusted Partner for Our Customers in Delivering Global Shipping Solutions.





Our approach to sustainability is guided by our Business Credo and a set of sustainability-related policies developed by ONE, to provide a strong ethical foundation and characterise the way ONE embeds responsible business practices throughout our operations. This includes our Code of Conduct, Basic Anti-Bribery Policy, Supply Chain Management Guidelines, Modern Slavery Act statement, Global HR Policy, and as well as policies that underpin our Whistle-blowing Hotline System, Occupational Health and Safety System and Environmental Management System. Governance policies are approved by the highest level of management at ONE, including the CEO and the Business Strategy Committee (BSC) comprising of ONE's three Managing Directors. Policies are regularly reviewed to ensure they are up-to-date and relevant.

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 assessments. Our commitment to prevent modern

slavery and human trafficking in our business and supply chains is formalised in our [UK Modern Slavery Statement](#) which can be found on our [website](#).

Going beyond our own operations, ONE seeks to ensure the alignment of sustainability and business conduct standards throughout our supply chain. We established the [Supply Chain Management Guideline](#) detailing ONE's expectations of our suppliers and business partners to respect human rights, business norms and compliance obligations.

### SUSTAINABILITY GOVERNANCE

ONE's sustainability strategy and policies are governed and overseen by ONE's Board of Directors, including our Managing Directors and CEO. The Board is supported by the BSC which works with the relevant divisions involved in sustainability-related management and performance. The executive management team is also responsible for approving sustainability reports. The relevant divisions report to the BSC weekly including the Communications

Department which is tasked with determining the material topics and providing feedback. The Risk Management Committee and Compliance Committee review sustainability topics related to risk management or compliance biannually. To drive implementation, the Business Planning Team initiates, coordinates and implements sustainability initiatives across the company at Group, regional and local office level.

With ONE's ambition to achieve net zero, the Corporate Strategy & Sustainability department, which sits within the Corporate & Innovation Division was established to spearhead the implementation of sustainability initiatives and direct the seamless integration of sustainability into ONE's core strategy across the medium to long term. The overarching Corporate Strategy & Sustainability department comprises three key units, Corporate Strategy, Green Strategy, and the Corporate Communications teams, which work in collaboration with various relevant departments and teams work to develop key programmes to propel ONE's sustainability strategy forward.



## MATERIALITY ASSESSMENT

Materiality assessments are crucial to determining the significance of sustainability issues to an organisation based on their impacts and prioritising them for action. ONE regularly conducts materiality assessments and reviews our material sustainability topics to ensure we account for changes in our evolving operational context, including how the material topics impact our business and ability to create value, as well as the impacts our business and operations have on the environment and society.

Our last comprehensive materiality assessment was conducted in 2022, in partnership with a specialist sustainability consulting firm SLR Consulting, to review and assess the significance of its material sustainability topics through a double materiality lens.

Through a stakeholder mapping exercise, relevant groups of stakeholders were identified and prioritised to engage and seek their perspectives, based on their relative influence and interest in the company. We engaged a wide array of internal and external stakeholders globally including employees, customers, suppliers, partners, shareholders and regulators, through an online survey as well as in-depth one-on-one interviews.

The final list of material sustainability topics was reviewed and approved by the BSC and is presented in the table below. The material topics are covered within this report to the extent that it reflects their relative priority.

We plan to conduct a formal materiality assessment every 3 years, and a review of our material sustainability topics in the years between, to ensure we keep pace with relevant industry trends and remain aware of any shifts in the importance and impacts of our material sustainability topics. In 2023, a review of ONE's material topics was conducted, and the existing material topics were found to be relevant.

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.



# 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:** Topics that reflect ONE's greatest areas of impact, risks and opportunities to drive growth and differentiate ONE.

<b>Air Pollution</b>	Management of air quality and reducing the impact of air emissions within our operations including sulphur dioxide and nitrogen oxide.	✓	
<b>Climate Change</b>	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.	✓	✓
<b>Marine Pollution and biodiversity Conservation</b>	Preventing ocean pollution and protecting marine life through the responsible management of ballast water and the prevention of spills/leakages.	✓	✓
<b>Employee Health, Safety and Wellbeing</b>	Protecting the occupational health, safety and wellbeing for our employees and contractors.	✓	✓
<b>Human Capital Management</b>	Ensure talent attraction and retention of highly skilled individuals, providing training and development opportunities, employee engagement and management of organisational culture.	✓	
<b>Ethical Business Conduct</b>	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.	✓	
<b>Human Rights and Labour Practices</b>	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.	✓	
<b>Customer Satisfaction</b>	Ensuring high-levels of service quality and reliability to maintain customer satisfaction and loyalty.	✓	
<b>Digitalisation and Innovation</b>	Developing and adopting digital technology and solutions to enhance efficiency and customer experience and driving maritime innovation through industry collaboration and partnerships.	✓	✓
<b>Physical Operational Excellence</b>	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.	✓	

# 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

**Important Topics:** Topics that stakeholders deem foundational to provide the license to operate and must be managed adequately.

<b>Waste Management</b>	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.		
<b>Diversity, Equity and Inclusion</b>	Creating and supporting a diverse and inclusive workplace with equal opportunities and zero tolerance for any form of discrimination and harassment.		
<b>Supporting Local Communities</b>	Supporting and contributing to communities where ONE operates.		
<b>Cybersecurity and Data Protection</b>	Ensuring the protection of our business systems and data through adequate cybersecurity processes and data privacy measures.		
<b>Sustainable Supply Chain Management</b>	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.		
<b>Safety and Security at Sea</b>	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.		

■ Environment
 ■ Social
 ■ Governance
 ■ Operational Excellence



# Summary of Targets and Progress

This section outlines our progress toward meeting key targets and commitments in each of the priority focus areas of our ESG+O Sustainability Framework, to manage and drive performance in our material sustainability topics. They are mapped to the United Nations Sustainable Development Goals (SDGs) that we have identified as most relevant and where we believe we can make the greatest impact and contribution through our business activities.

The SDGs were adopted in 2015 as a universal call to action for ending poverty, protecting the planet and ensuring prosperity for all by 2030. Exemplified by our United Nations Global Compact (UNGC) membership, our sustainability approach is guided by the SDGs, and we align our business practices with the UNGC principles. While our business activities touch on all 17 interrelated SDGs, either directly or indirectly, we have mapped nine SDGs with the greatest relevance and alignment to ONE's business and sustainability priorities and represent opportunities where we can best contribute to sustainable development.

Performance highlights in this section are based on data from FY2023 (1 April 2023 to 31 March 2024)



# ENVIRONMENT

## OUR TARGETS & FY2023 PROGRESS

**62%** reduction in Scope 1 emissions intensity

**ON TRACK** to our target of achieving 70% reduction of Scope 1 emissions per TEU-km from a 2008 baseline by 2030

**100%** compliance with IMO2020 sulphur limit

**ZERO**

significant spills reported  
*(A significant spill is defined as more than 150 litres overboard/case)*

### RELEVANT UN SDGs



#### AFFORDABLE AND CLEAN ENERGY

Expanding the use of clean alternative fuels is a key pillar of ONE's green strategy. We focus our efforts on R&D and collaboration towards developing long-term industry wide solutions.



#### CLIMATE ACTION

We seek to lead the way in decarbonisation and have developed our Green Strategy and Decarbonisation Roadmap to work towards our target of achieving net zero by 2050.



#### INDUSTRY, INNOVATION AND INFRASTRUCTURE

Aligned with fostering sustainable innovation, we invest in solutions to enhance operational efficiencies and work with industry partners to encourage and support the development and adoption of clean and environmentally sound technologies.



#### LIFE BELOW WATER

As a steward of the sea, we commit to protecting the oceans and preventing pollution from our operations. We actively advocate for the conservation of the environment and marine biodiversity through partnerships and participation in voluntary Vessel Speed Reduction programmes.



# OPERATIONAL EXCELLENCE

## OUR TARGETS & FY2023 PROGRESS

**99%** of bookings completed via digital platform

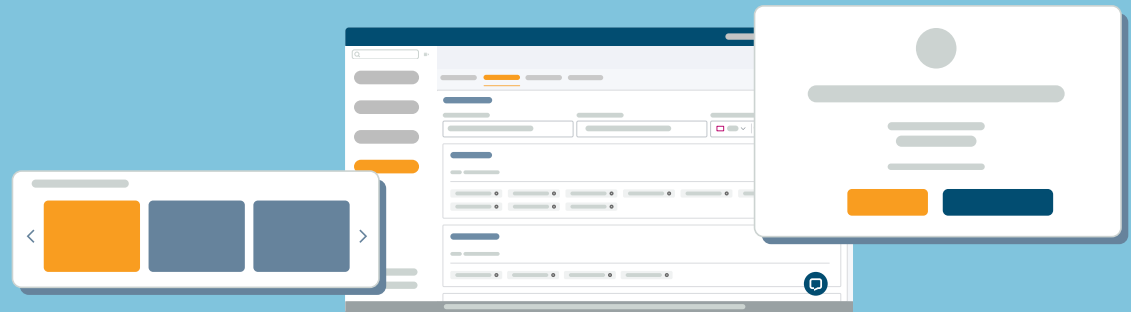
**ON TRACK** to our target of 100% of customer bookings by 2025

Achieved **100%** rollout of Live Chat services available at all ONE offices across 52 countries

# ZERO

large-scale or fatal accidents

*(A 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)*



### RELEVANT UN SDGs



### DECENT WORK AND ECONOMIC GROWTH

ONE constantly seeks out opportunities for innovation and digitalisation to enhance the productivity and efficiency of our operations.



### INDUSTRY, INNOVATION AND INFRASTRUCTURE

Aligned with fostering sustainable innovation, we invest in solutions to enhance operational efficiencies and work with industry partners to encourage and support the development and adoption of clean and environmentally sound technologies.



# SOCIAL

## OUR TARGETS & FY2023 PROGRESS

**9.9** average training hours per employee

**EXCEEDING** our target of 8 hours

**94%** participation rate and

**85%** engagement score for our bi-annual employee engagement survey

**EXCEEDING** our target of at least 90% and 75% respectively

**ZERO** fatalities recorded

**MAINTAINING** our record since the start of ONE's operations in 2018

**98%** of employees trained on the Modern Slavery Act e-learning course

As we seek to achieve **TO ACHIEVE** 100% annually



### RELEVANT UN SDGs



#### QUALITY EDUCATION

ONE empowers our workforce through our ONE Academy as well as other comprehensive upskilling and development initiatives. Through the provision of scholarships and professional opportunities for students, we ensure an inclusive approach to education and skill development for future generations.



#### DECENT WORK AND ECONOMIC GROWTH

ONE ensures the wellbeing and safety of our employees through robust Occupational Health and Safety (OHS) systems and frameworks. Additionally, we adhere to human rights and labour practices in regions where we operate, having released a UK Modern Slavery Statement annually as well as regularly engaging our employees on human rights issues through e-learning courses and trainings.



#### GENDER EQUALITY

ONE is dedicated to promoting gender equality and empowering women by implementing frameworks that prioritise diversity, equity, and inclusion (DE&I). Through equitable hiring practices and career advancement opportunities, we strive to achieve female representation at all levels.



# GOVERNANCE

## OUR TARGETS & FY2023 PROGRESS

99%

of current employees^ completed the mandatory compliance e-learning and assessment, which includes training on the ONE Basic Anti-Bribery Policy

99%

of current employees^ completed the Anti-Bribery e-learning course

93% of our employees globally completed

33,339 Compliance E-Learning courses on

13 Key Compliance topics

15 in-person compliance workshops held in GHQ as well as

347 Compliance group training sessions organised globally



### RELEVANT UN SDGs



#### PEACE, JUSTICE AND STRONG INSTITUTIONS

ONE commits to conducting our business with the highest standards of ethics and integrity, as set out in our Business Credo. We have comprehensive policies and frameworks in place to ensure transparency, integrity and accountability throughout every level of our operations.



#### PARTNERSHIPS FOR THE GOALS

By upholding ethical business practices and governance, ONE is well-positioned to support and foster strong partnerships and collaborations, promoting sustainable development on a global scale.

^Current employees exclude new joiners.



# Environment

ONE is firmly committed to playing our part in the transition to sustainable shipping. We aim to establish ourselves as a global leader charting the path towards net zero shipping, through a forward-looking approach, adopting agile best practices and fostering open collaboration.

- Climate Change
- Marine Pollution and Biodiversity Conservation
- Air Pollution
- Waste Management
- Water Management



## SDG ALIGNMENT





Hiroki Tsujii, Managing Director

“ONE strives to lead the way in the transition towards sustainable shipping. Through our established green strategy, we are capitalising on tangible levers to decarbonise our current operations while investing in innovation vital to transforming the shipping industry together with our partners.”

Decarbonisation Roadmap to establish a deliberate and comprehensive approach laying out our key decarbonisation pathways towards specific goals and milestones. Aligning to our international commitments, as part of ONE’s Green strategy, we have set the target to achieve net zero emissions by 2050, establishing it as our North Star and a key priority of our management agenda. Our Green Strategy Team (GST) helms the management of our environmental efforts, designing and implementing strategies to integrate sustainability into our broader business strategy and objectives, ensuring we remain on track to achieve our goals aligned in ONE’s roadmap. To strengthen accountability across the organisation, ONE has established an integrated Internal Key Performance Indicator System in relation to sustainability. Across the regional offices, green representatives are appointed to manage sustainability compliance, training and to helm decarbonisation projects in collaboration with the GST. The additional oversight provided by the representatives will ensure alignment across the organisation and the incorporation of all stakeholders inputs within our sustainability objectives and implementation of key initiatives.

### CLIMATE CHANGE

Climate change is a global emergency requiring immediate and collective action from all sectors, to reduce emissions aligned with the Paris Agreement. Within the maritime industry, the impacts of climate change are tangible and increasingly apparent to our operations. From extreme weather events, sea level rise leading to disruptions and damage to assets, we recognise the urgent need for transformative change to mitigate these impacts and bolster the resilience of our operations.

ONE is firmly committed to playing our part in the transition to sustainable shipping. We aim to establish ourselves as a global leader charting the path towards net zero shipping, through a forward-looking approach, adopting agile best practices and fostering open collaboration.

As a signatory of the Call to Action for Shipping Decarbonisation, ONE supports efforts to fully decarbonise maritime shipping by 2050. To this end, we developed and launched our Green Strategy and

## OUR GREEN STRATEGY



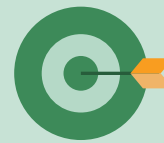
### GREEN VISION

To be a global leader in the realization of environmentally sustainable shipping



### GREEN MISSION

To achieve carbon net zero shipping via best practices and open collaboration



### DECARBONIZATION TARGETS

#### Emission intensity:

To reduce Scope 1 GHG emissions by

**70%** per TEU Km **by 2030**

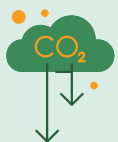
#### Absolute emissions:

Achieve **net zero** GHG emissions

(across Scopes 1, 2 and 3) **by 2050**



**OUR GREEN INITIATIVES AND ENVIRONMENTAL ACHIEVEMENTS**



**DECARBONISATION INITIATIVES**

**Green Investment**

- Construction of twelve 13,000 TEU methanol dual-fuel container ships delivered from 2027
- Installation of Bow windshields/Embarking on wind propulsion trial

**Operational Efficiency**

- Core operating systems are continuously upgraded
- Vessel operation system to manage CII ratings

**Ecosystem Building**

- Participation and sponsorships of industry movements (e.g., Collaboration with Global Centre for Maritime Decarbonisation)

**Alternative Fuels**

- Awarded Approval in Principle (AiP) for an Ammonia Dual-fueled vessel
- Various projects and discussions involving external industry partners

**Carbon Management**

- ONE Eco Calculator for customers launched
- Study of Carbon Capture Storage installation



**ENVIRONMENTAL INITIATIVES**

**Ship Recycling**

- Preparation of sustainable and transparent ship recycling

**Environmental Conservation**

- Active participation in ecological conservation programs



**ENVIRONMENTAL ACHIEVEMENTS**

**JAN 2021**

First successful biofuel trial

**MAR 2021**

Second successful biofuel trial

**APR 2021**

Launched Global Green Strategy Team (presently known as Corporate Strategy and Sustainability Department)

**JUL 2021**

PSA & ONE partner to launch environmentally friendly barge at Jurong

**DEC 2021**

ISO 14001 for EUA Landside transportation

**MAY 2022**

- Third successful biofuel trial
- Reclaiming of old refrigerants for reefer in collaboration with PSA
- Order of 10 ammonia/methanol ready vessels

**FEB 2023**

- Bow Windshield Retrofit
- Fourth Successful biofuel trial

**MAR 2023**

Order of another 10 ammonia/methanol ready vessels

**APR 2023**

ONE Launched Eco calculator

**NOV 2023**

ONE Embarks on Wind Propulsion Trial

**JAN 2024**

- Order of 12 methanol dual-fuel ships
- Obtained AiP for ammonia dual-fuel vessel

Our key initiatives include implementing measures to reduce our GHG emissions, investing in greener assets and technologies, protecting marine life, ensuring compliance with relevant industry regulations and continuing open collaboration with industry stakeholders.

### Carbon Management Management Approach

We are committed to minimising the impacts of our operations and implementing initiatives aligned towards achieving our emissions reduction targets.

Our approach prioritises the continuous and progressive enhancement of operational and fleet fuel efficiency, while actively exploring alternative solutions such as increasing the use of onshore power supply (OPS) in regions like North America and East Asia to drive further reductions across Scope 1 emissions. OPS – also known as alternative maritime power (AMP), cold ironing, and shoreside electricity – reduces emissions by replacing onboard generated power from diesel engines with electricity generated onshore.

In 2023, ONE conducted a series of trials in East Asia aimed at increasing the use of OPS to reduce the environmental impact of berthed vessels in ports. This has proven to be effective in reducing our Scope 1 emissions despite incurring an increase in Scope 2 emissions. Following the trials, ONE has expanded the use of AMP across our operations and has also begun utilising AMP in ports in China where the use of AMP is currently voluntary. For example, at Yantian International Container Terminal, we have successfully supplied ONE Integrity with 25 hours of continuous power amounting

to 42,000 kWh of electricity via AMP without any interruption. We expect to increase the use of AMP in the next financial year.

In line with our commitment to achieve zero emissions across our Scope 1, 2 and 3 emissions by 2050, we have begun identifying our most material Scope 3 emissions and developing a roadmap to reduce these emissions. This year marks our inaugural disclosure of one of our material Scope 3 emission sources from Category 3: Fuel and Energy Related Activities. We aim to expand our Scope 3 inventory to encompass all material emissions, and to develop initiatives to address Scope 3 emissions beginning with the most material emission sources. ONE places strategic importance on Scope 3 through the introduction of specific vendor selection criteria to partner with thoughtful suppliers and enhance sustainability within our value chain. While currently not mandatory, this helps us to remain well informed about our suppliers' sustainability efforts and potential opportunities to engage them on emissions reductions. We will continue monitoring key vendors, assessing improvements over time, and identifying potential decarbonisation opportunities within our supply chain.

In adherence to the EU Emissions Trading System (ETS) which aims to reduce greenhouse gas emissions, ONE has implemented the ETS surcharge related to maritime and shipping sectors beginning January 2024.

### Performance and Progress

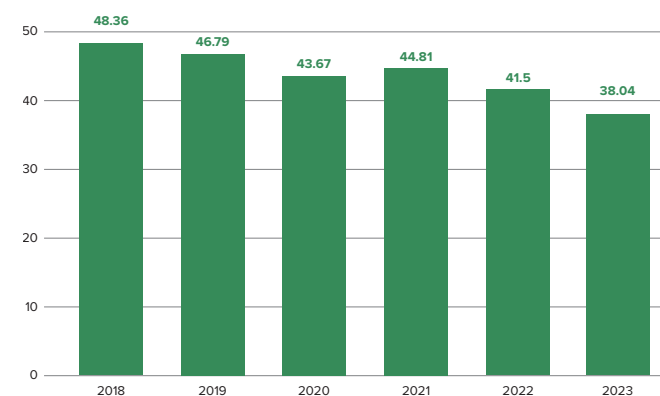
As we work towards our interim goal of reducing 70% of our Scope 1 emissions per TEU-km by 2030, we have made considerable progress in FY2023, reducing our

Scope 1 emissions intensity by 62% against baseline year 2008.

Our efforts have yielded a 21% reduction in emissions intensity from 2018 to 2023. We expect further reductions in the future as we continue to develop and implement green solutions for our operations.

Please refer to the Performance Data section for our Scope 1, 2 and 3 emissions data.

### Emissions Intensity (gCO<sub>2</sub>/TEU-km)



*Emission intensities from 2019-2020 were calculated based on the calendar year in line with the CCWG's methodology while emission intensities from CY2021-2022 onwards have been calculated based on voyage leg completion basis. As of this year's reporting, ONE has transitioned from calendar year to financial year and figures stated for 2023 are based on the financial year and voyage leg completion basis. For transparency, ONE's emission intensity based on the CCWG methodology is 41.64gCO<sub>2</sub>/TEU-km in CY2022. As we are transitioning from a calendar year (CY) to a financial year (FY) reporting system, we are unable to include CCWG figures for FY23, as the CCWG assured data is only available up till CY2022.*



## CASE STUDY

**ONE Eco Calculator**

ONE is committed to bringing our stakeholders along on our decarbonisation journey. To help customers make more sustainable transportation choices, we launched the ONE Eco Calculator in early 2023. The tool calculates the carbon emissions from ONE's operating vessels, enabling customers to easily measure and manage their own cargo emissions. In 2024, ONE commissioned ClassNK to validate the accuracy and methodology utilised within the Eco Calculator in estimating emissions and reductions. The methodology has been validated under limited assurance and in accordance with various relevant and applicable standards prescribed by the ISO and Smart Freight Center including ISO14064-3 and ISO14067.



## Operational Efficiency Management Approach

We continue to deploy initiatives aimed at improving our operational and fleet fuel efficiency as well as reducing our energy consumption and carbon emissions. These include:



### IMPROVING OPERATIONAL EFFICIENCY:

- Ensuring optimum scheduling and shorter port stay times to increase trip efficiency
- Use of shore electric power where facilities are available
- Monitoring of marine weather for better navigational performance
- Skilful Stowage Operations to achieve cargo maximisation of vessel
- Optimisation of Auxiliary Machinery Operations including boilers and pumps



### IMPROVING FLEET FUEL EFFICIENCY:

- Maintenance of hulls and propellers to reduce friction caused by fouling
- Vessel Modifications (Bulbous Bow Propeller, Bow wind Shield) to improve propulsion efficiency and fuel consumption
- Other technical modifications and maintenance to optimise fleet performance (e.g. VentoFoil)
- Use of in-house fleet performance monitoring system to understand the impact of our efficiency measures and seek continuous improvement

We monitor fleet performance through our vessel monitoring system IBIS+ which is equipped with functions to monitor and collect data to report on their operational Carbon Intensity Indicator (CII) and CII rating in line with the IMO's CII regulations. This enables us to take appropriate actions to ensure

our fleet operates at the highest efficiency.

We will continue implementing measures such as speed reduction programs and additional vessel allocations to various services to enhance our fleet fuel and operational efficiency.

## Green Investments

### Management Approach

Investing in green assets and technologies is crucial to our decarbonisation strategy as we position ourselves to influence and lead future developments. ONE has made and committed considerable investments into research and development, to identify and implement feasible and scalable solutions to accelerate the transition to low carbon, and eventually net zero shipping. This includes alternative fuels and zero emission vessels. At the same time, we continue to invest in upgrading our fleet to improve operational and fuel efficiency, as well as developing digital solutions to drive operational excellence.

### Performance and Progress

As we look to accelerate our decarbonisation efforts, we increasingly focus on upskilling our people and building specialised knowledge in this area. In line with this commitment, we established green teams and green representatives across five regional offices. Green representatives will serve to collaborate with stakeholders in alignment with our sustainability objectives while regional green teams will be responsible for monitoring emerging regulations, raising awareness, and introducing initiatives aimed at propelling ONE's journey towards sustainability. Through these efforts, we seek to empower offices to spearhead sustainable initiatives and projects within their respective regions.

## Alternative Fuels

### Management Approach

Transitioning from conventional fuels to alternative fuels will be vital in decarbonising the shipping industry. We recognise the need for better understanding of new fuel options and seek to contribute to the sector's

## CASE STUDY

### VentoFoil Wind Energy Trial

In January 2024, we began trialling the use of wind propulsion technology onboard our vessels. ONE, in collaboration with Econowind, installed two containerised wind assist devices, known as VentoFoil containers, on the 1,036 TEU feeder vessel MV Kalamazoo. VentoFoil containers produce clean energy from wind, thereby reducing the amount of fuel consumed and emissions generated by vessels. Each VentoFoil can generate up to 400 kW of energy, reducing fuel consumption by up to 5%. The trial will run for approximately six months during which ONE will monitor the performance of the devices and collect data on fuel consumption, emissions, and overall operational efficiency. The results will be used to assess the long-term viability of wind propulsion to reduce emissions.



understanding through studies and trials. In line with the Call to Action for Shipping Decarbonisation, ONE has earlier set targets to obtain Approval In-Principle (AiP) for zero-emission vessels (achieved in January 2024) and deploy its first alternative fuel ships by 2030, enroute to phasing out conventional fuel vessels by 2050.

### Performance and Progress

In January 2023, ONE successfully completed its fourth biofuel trial on board M/V MOL ENDOWMENT. This trial consumed 992 MT of biofuel blend. Of this amount, 214.14 MT was biofuel which translates to 118 MT biogenic CO<sub>2</sub> emissions and is reported separately from Scope 1 emissions. Emissions from the biodiesel component are calculated using lifecycle emissions factors certified by ISCC and in compliance with the EU RED guidelines.

Emissions from the VLSFO component are calculated using VLSFO emission factors sourced from IMO.

In January 2024, ONE announced the receipt of Approval in Principle (AiP) for an Ammonia Dual-fuelled vessel along with an investment in twelve 13,000 TEU methanol dual-fuelled vessels. The newly constructed methanol dual-fuel container ships are slated for delivery in 2027. To further enhance fuel efficiency and emission reductions, these vessels will also be fitted with optimised hull forms, waste heat recovery systems, and bow windshields. Select vessels will additionally be equipped with air lubrication systems and shaft generators.

This accomplishment is a pivotal milestone for ONE on its journey towards net zero by 2050.



“Ammonia is one of the primary focuses of our research generating significantly less GHG emissions compared to conventional marine fuels. We are pleased to have made considerable progress and will continue to explore the feasibility of ammonia as an alternative maritime fuel.”

**Koshiro Wake**, Senior Vice President, Corporate Strategy and Sustainability

## Ecosystem Building Management Approach

We believe in close collaboration and proactive partnerships to not only deliver on our sustainability commitments but also move together towards an industry wide decarbonisation. It is with this in mind that we partnered with industry peers to establish the Global Centre for Maritime Decarbonisation (GCMD) in 2021 to fund maritime decarbonisation related research and technology development projects and collaborate with institutes of higher learning and research institutes. ONE is also a member of Green Shipping Corridors between Shanghai and Los Angeles/Long Beach, as well as Singapore and Rotterdam.

## Performance and Progress

As part of continued efforts to develop the Shanghai-Los Angeles/Long Beach Green Shipping Corridor Initiative, following multiple discussions with stakeholders, the Green Shipping Corridor Implementation Plan Outline was released in September 2023 setting out goals to phase in reduced or zero lifecycle carbon emission capable ships from 2025, improve the technical and operational efficiency of vessels within the corridor, and

demonstrate the feasibility of deploying the world's first zero lifecycle carbon emission container ships by 2030. During this process, participating shipping lines will track and report their carbon emissions, evaluate the progress of decarbonisation, and promote the trans-Pacific green corridor as a model for sustainable development. Similarly, ONE has actively participated in the Singapore-Rotterdam Green and Digital Shipping Corridor since 2022.

At the same time, we continue to contribute to efforts to accelerate ammonia as a maritime fuel by participating in the GCMD-led ammonia bunkering pilot safety study. The study analysed capacity needs and feasible operating concepts, recommended suitable sites for pilots, identified hazards, risks, mitigation measures, and estimated the capital required for additional infrastructure build-outs. The results of the pilot found risks to be low or

mitigable, paving the way for pilot projects to take place at suitable sites. The resulting report and guidelines will also enable local regulatory authorities to deliberate the undertaking of an ammonia bunkering pilot.

As the maritime industry continues to explore solutions, ONE, along with eight other industry partners, shared the joint statement organised by the Global Maritime Forum (GMF) to express commitments to collaborate in addressing challenges to effectively implement a book and claim chain of custody system. A book and claim chain of custody, which will allow the emission profile of a zero-emission fuel to be separated from the physical flow of that fuel in a transportation supply chain, can help shipowners and fuel providers develop a business case for decarbonisation even while preferred fuel pathways are still being determined.





## MARINE POLLUTION AND BIODIVERSITY CONSERVATION

### Management Approach

Protecting the Earth's oceans and waterways is one of our key priorities as we can have direct impacts on marine ecosystems through our shipping operations. We strive for zero significant spills from vessels and collaborate closely with shipowners to ensure that best practices are implemented, and vessels comply with all relevant regulations.

To ensure our fleet is compliant, ONE mandates an on-hire survey for all market vessels and an in-house inspection criteria according to ONE's standards for all vessels when they are under ONE's operation. This ensures continued maintenance of statutory requirements and ONE's safety & quality standards. ONE operates vessels which are always seaworthy, class approved and maintain all emergency contingencies as required by statutory regulations. Vessels 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. These inspections are conducted by third-party companies in collaboration with our Marine Safety and Quality (MSQ) Department. We check vessels for compliance with international conventions such as MARPOL and the IMO convention and local regulations on waste and effluents treatment/discharge. This includes MARPOL requirements on ballast water management and fuel tank protection<sup>1</sup> and IMO convention requirements on the use of anti-fouling paints containing tributyltin (TBT). To identify areas of improvement, ONE holds quarterly feedback sessions with third-party companies.

The MSQ Department maintains a crisis management manual and routinely conducts large scale marine accident response drills with GHQ, RHQ and selected owners/vessels to ensure they remain prepared and ready. Because of their large environmental and social impacts, drill scenarios typically involve oil spills and oil spill decontamination. In the event of spillages, incidents are investigated, analysed and recorded in our Marine Accident Report System (MARS) and preventive/countermeasures drawn up as necessary to prevent reoccurrence. Employees can report any negligent actions they observe that could result in damage to the environment via ONE's hotline system.

### Performance and Progress

In FY2023, we recorded no significant spills (more than 150 litres overboard). While we did record three instances of accidental spills, ONE ensured cleaning up of the affected area and took actions to prevent further incidents and raise awareness among other shipowners. This includes reinforcing maintenance and ship management procedures as well as sharing learnings from incidents via MSQ to the whole company.

While we try to alter routes to steer clear of restricted zones, our vessels occasionally navigate through environmentally sensitive and protected marine areas. To avoid collisions between vessels and marine mammals, we adhere to mandatory speed reduction initiatives where applicable and have implemented several voluntary speed reduction (VSR) programmes. Compulsory speed reduction programmes have been instituted for our vessels travelling on specific routes along the US East Coast, South Korea, and Balboa with additional VSR programmes instituted for our vessels navigating waters along the coasts of New Zealand, New York, California, and Vancouver.

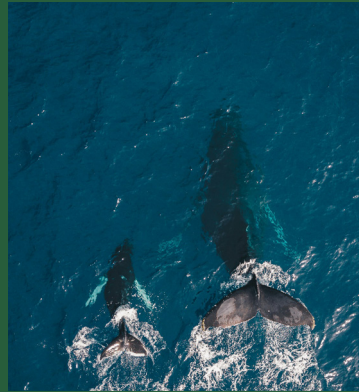
<sup>1</sup>MSQ assesses vessels on a case-by-case basis to determine if fuel tanks must be protected based on MARPOL ANNEX I. Regulation 12A



## CASE STUDY

## Protecting Blue Whales and Blue Skies Programme

ONE has participated in the Protecting Blue Whales and Blue Skies Vessel Speed Reduction (VSR) program since 2018. The voluntary programme calls on shipping companies to reduce their speed to 10 knots or less in the San Francisco and Monterey Bay Area and the Southern California region as part of efforts to protect whales, reduce air pollution and underwater noise.



The programme recognises and awards participating companies against three tiers based on the percent of distance their fleet travelled through VSR zones at speeds of 10 knots or less. The three award tiers are Sapphire (85-100% of fleet total distance in VSR zones travelled at 10 knots or less), Gold (60%-

84%), and Blue Sky (35%-59%). In 2023, ONE achieved the Sapphire award tier with speed reductions achieved for 88% of the total distance travelled by our vessels through the established VSR zones in the two regions in California. This is an improvement from the Gold award tier achieved by ONE in the 2021 and 2022 seasons.

In addition, we organise company-wide CSR activities such as beach and ocean clean-ups and pollution awareness programmes which we strongly encourage our employees to take part in. Further details of our other CSR activities can be found on Pages 53 to 55.

## CASE STUDY

## World Clean Up Day

For the third year running in 2023, ONE launched our month-long #SeaTheChange campaign in celebration of World Cleanup Day. The campaign saw 508 ONE employees in 19 countries including our CEO and Managing Directors, collectively remove over 2,290 kg (5,050 lbs) of rubbish from 28 waterways, parks, and beaches.

To further amplify the impact of our cleanup efforts, ONE North America partnered with Ocean Conservancy for their International Coastal Cleanup Partnership Program at the Healthy Bays Level. Selected ONE offices

also utilised the Clean Swell® app to catalogue each item of trash collected. This effort supports the development of a critical database to enable researchers and policymakers to take informed and targeted action.

While World Cleanup Day is an excellent opportunity to make a difference, ONE also acknowledges the importance of making every day a World Cleanup Day. Through this campaign, we hope to raise awareness of the amount of rubbish that enters our seas and rivers daily.



As part of our commitment to protect marine biodiversity, we fund a number of activities which support long-term environmental conservation. Over the past few years, ONE has provided financial sponsorship to the Mandai Singapore Zoo and Singapore Garden City Fund (GCF) to conduct biodiversity education activities and coral reef conservation efforts respectively.

In FY2023, we enhanced our partnership with the Mandai Wildlife Group by sponsoring the Penguin Cove

in Singapore's Bird Paradise. The new state-of-the-art facility will mimic the day and night cycles of the Sub-Antarctic Falkland Islands, enhancing the welfare of the penguins housed in the reserve and enabling their breeding cycles to follow the seasons in the southern hemisphere. Through these efforts, ONE also seeks to raise awareness and educate the public on the importance of conserving the environment to protect our precious biodiversity.

Our latest sponsorship was to the National Parks Board (NParks) to support enhancement works at the Sisters' Islands Marine Park. ONE's donation will go towards the establishment of a 230-metre-long Ocean Network Express Coastal Forest Trail as well as the planting of critically endangered coastal species in the area surrounding the trail. These efforts will create greater awareness of the importance of coastal and marine habitats in Singapore as well as highlight the important ecosystem services that these habitats provide.

## AIR POLLUTION

### Management Approach and Performance

The combustion of crude oil during ship operations results in SOx and NOx emissions from vessels which can adversely impact Earth's atmosphere and oceans, as well as being harmful to human health. Limiting SOx and NOx emissions will help improve air quality and reduce acid rain that can cause environmental damage.

We are committed to reducing pollutant emissions from our vessels and have been fully compliant with IMO regulations for SOx<sup>2</sup> and NOx since 2020. We achieve this by implementing the use of Very Low Sulphur Fuel Oil (VLSFO) on our container vessels where feasible

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

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. Please see the Performance Data section for our SOx and NOx emissions data.

## WASTE MANAGEMENT

### Management Approach

Waste is generated through the daily operations of our vessels and through our regional offices. We seek to ensure the safe and responsible disposal of waste across both our onshore and offshore operations while also minimising the amount of waste generated.

Onshore, we provide recycling bins in all our offices and dispose of e-waste such as batteries and laptops using licensed recycling companies. Offshore, we similarly ensure the proper disposal of garbage and sludge generated onboard our vessels. We check these records during VQS inspections to ensure they meet our requirements and rectify any noncompliance with regulations with shipowners.

Besides waste from offices and vessels, recycling ships at the end of life pose additional social and environmental challenges for the industry. Poorly regulated shipyards raise several concerns including exposure to hazardous materials and human and labour rights violations. To address this, we ensure shipyards have proper practices in place to protect the environment and their workers and conduct preliminary audits using third-party organisations before shipowners can engage them. We are also looking into conducting additional audits to further minimise the environmental impacts of the shipbreaking and recycling process.





## Performance and Progress

During this reporting year, we sought to establish a foundational understanding of our waste generation and its management throughout the organisation. As part of this objective, we began undertaking a regional survey in FY2023 to analyse the types of waste generated and management practices across our operations with an initial focus on our RHQ operations. Through this initiative, we aim to develop greater visibility into waste generation within our offices which will enable us to enhance our waste policies, reporting, and establish clear targets.

The survey has yielded valuable insights into the diverse initiatives undertaken by each of our offices and highlighted the complexity associated with collecting detailed waste data at the individual office level. Building management companies often hire vendors to manage waste, but the breakdown of waste is not consistently shared with individual offices or companies. Hence, we do not have complete and accurate waste data available. We intend to continue engaging our building management to provide us with relevant information so that we can effectively manage and monitor our waste generation going forward.

Currently, ONE's owned vessel, ONE ATLAS, has received the International Hazardous Material Certification compliance with the EU Ship Recycling Regulation and the HK Convention. We are in the midst of establishing ONE's first ship recycling policy to govern and provide guidelines on ONE's ship recycling standards and process.

## WATER MANAGEMENT

### Management Approach and Performance

Water is a vital resource we interact with every day. Understanding the importance of effective water management, ONE seeks to ensure a sustainable approach to water use and minimize our potential environmental impact. 2023 marks the first year we have actively measured water withdrawal. Our water withdrawal is primarily measured across our office locations only. Out of a total of 161 offices, we were able to collect water withdrawal data from 60 offices, representing approximately 37% of our global

operations. The water used in our offices is primarily sourced from municipal supplies for daily operations, including sanitation and drinking purposes.

We recognise the need to expand our data coverage and are committed to improving this process. In the coming years, we plan to implement more robust tracking systems and engage with offices to ensure more comprehensive and accurate water withdrawal reporting. This will enable us to better monitor our water consumption and support our long-term sustainability goals. Please see the Performance Data section for our water withdrawal data.





# Operational Excellence

ONE strives to make continuous improvements in our operations by designing and implementing innovative digital solutions that establish our industry leadership.

- Digitalisation and Innovation
- Customer Satisfaction
- Physical Operational Excellence
- Safety and Security at Sea

## SDG ALIGNMENT







**Yu Kurimoto,**  
Managing Director

“Improving service quality is a constant pursuit at ONE. Through digitalisation, improving operational efficiency, customer experience and environmental sustainability, we strive to provide the best for our stakeholders. This is our long-term strategy, and we must continuously build on our capabilities.”

operational excellence and a competitive advantage for ONE. In the wake of supply chain disruptions triggered first by the pandemic and subsequent waves of geopolitical turmoil, digitalisation serves to make supply chains more resilient to future shocks by increasing visibility and agility. ONE strives to make continuous improvements in our operations by designing and implementing innovative digital solutions that establish our industry leadership. In doing so, we develop internal efficiencies and systems allowing us to enhance our customer experience through an increasingly seamless and integrated process while improving cost savings and reducing our emissions.

Since the start of our operations in 2018, ONE has strived to achieve high quality, reliable and resilient service for our customers. Underpinning that promise is an unwavering commitment to operational excellence. More than ever, this is vital for us to navigate a complex and volatile landscape characterised by the increasing risks of climate change, supply chain disruptions and geopolitical uncertainties. Through a focus on pioneering digitalisation and

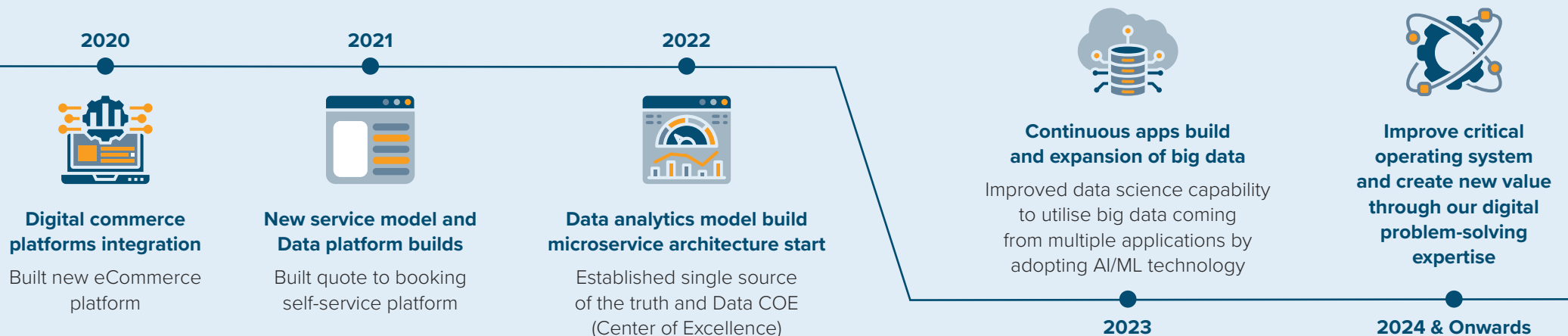
innovation, the delivery of physical operational excellence, a customer-centric approach and the assured safety of our people and cargo, we deliver high levels of operational and service quality for our customers and partners.

**DIGITALISATION AND INNOVATION Management Approach**

Digitalisation and innovation are critical enablers of

The ONE Digitalisation Roadmap guides the company in building new digital capabilities to enhance existing business models and services. The roadmap outlines ONE’s key pillars and priorities in expanding our suite of digital solutions based on identified areas of improvements, incorporating customers’ feedback to work towards enabling a frictionless, efficient, and omnichannel customer journey.

**DIGITALISATION ROADMAP**



## Performance and Progress

### System Architecture Enhancements

On earlier successes in building platforms and the implementation of data service and analytics models, we have shifted our attention towards transforming our system architecture to manage and digest big data. Through the progressive development and enhancement of internal and external system architectures, ONE seeks to contribute to the industry-wide shift towards increasing digitalisation. Through in-house research and development and in close collaboration with our stakeholders, we develop the necessary tools and structures towards a more optimised, efficient, and reliable supply chain.

#### CASE STUDY

### ONE's introduces cloud-first infrastructure policy

In 2023, ONE introduced its cloud-first infrastructure policy. In collaboration with partners such as Google Cloud, as of March 2024, ONE has successfully shifted critical systems from on-premises to cloud. This will allow ONE to improve its resilience against system failures and cyberthreats, as well as enable seamless access across our operations. The cloud-first infrastructure policy also increases the utilisation ratio of servers by shifting away from physical servers, resulting in energy savings.

In partnership with other industry players and the public sector, ONE is a founding member of SGTraDex, an interoperable common digital infrastructure that aims to integrate information flows across complex supply chain networks, strengthening the financial integrity of

trade flows while enhancing the end-to-end visibility of container logistics. By facilitating the normalisation and adoption of SGTraDex across the industry, SGTraDex is able to expand its use cases for streamlining the secure flow of information throughout the industry. This includes the access and facilitation of bunkering finance through the integration of digital or electronic bunker delivery notes (BDN) with SGTraDex.

Through our industry collaborations, we also seek to identify opportunities to reduce our environmental impact through digitalisation. We are working 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 while expanding electronic documentation to other areas such as import-related documents. This enables ONE and our partners to reap cost savings and reduce paper wastage.

#### CASE STUDY

### Electronic Bunker Delivery Note (e-BDN) trial in partnership with Shell

In partnership with Shell, ONE conducted an e-BDN trial using the digital bunkering solution developed by Angsana Technology. The trial consists of relevant personnel completing electronic bunkering documentations for pre-delivery and post-delivery, with the documents transmitted to all parties before vessel departure. As a focal point for the international shipping community, ONE encourages the adoption of e-BDN and seeks to contribute to advancing e-BDN practices to increase the security and transparency of operations and create an increasingly efficient and resilient ecosystem throughout the entire bunkering value chain. The initiative is supported by the Maritime and Port Authority of Singapore (MPA) and comes ahead of MPA's

launch of its digital bunkering initiative to implement electronic bunkering processes and documentations from 1 November 2023, which is expected to save close to 40,000 man-days per year for the bunker industry.

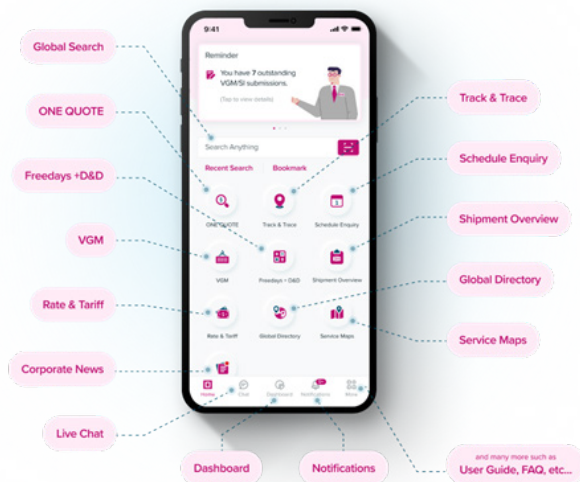
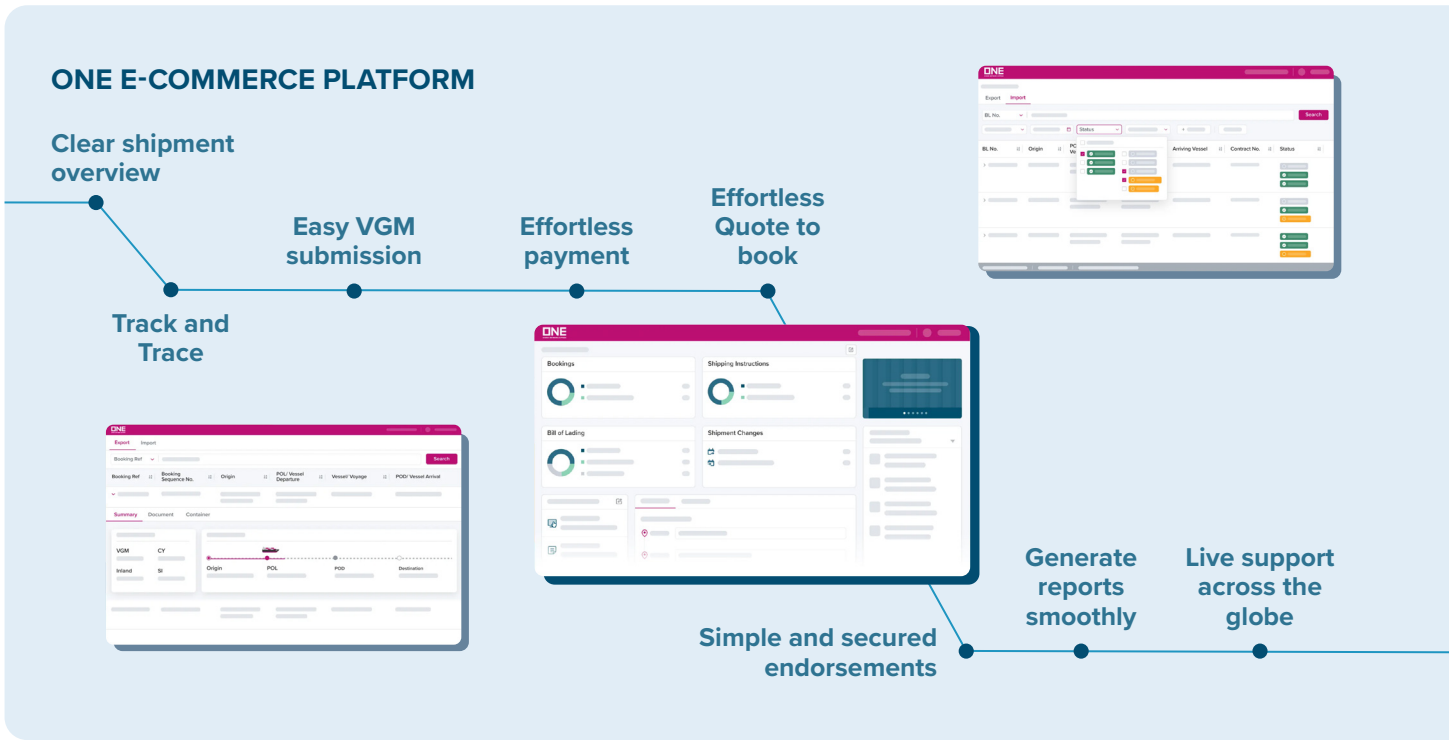




### Customer Interaction and Experience

Digitalisation serves as a key enabler of our customer-centric strategy to enhance the customer experience. We seek to establish platforms and tools which are accessible and personalised, improving information transparency and ease of communication with our customers to provide high levels of service quality and satisfaction.

Our e-commerce platform at Ocean Network Express (ONE) is a simple and user-friendly self-help platform that allows our customers to plan and manage their shipments themselves. It offers comprehensive tools for booking - from schedule search, quotation, all the way to finance and management of all shipments. Customers benefit from increased efficiency, transparency, and convenience, with features like instant quotes, digital documentation, and automated notifications that minimise manual processes and reduce the risk of errors. By using our platform, businesses can optimise their supply chain operations, ensuring timely and cost-effective delivery of goods across the globe.



The Ocean Network Express (ONE) mobile app is a powerful extension of our e-commerce platform, designed to offer our customers seamless, on-the-go access to their shipping operations. With the app, users can easily book, track, and manage their shipments from anywhere, ensuring they stay connected and in control at all times.

As of end 2023, 99% of all customer bookings are completed via our digital platforms, putting us on track to achieve our goal of 100% by 2025 ahead of time. The efficiencies enabled by digitalisation

have also reduced the time taken for eCommerce Bookings to be finalised to 05:51 hrs. To improve the response time and efficacy of personalised customer service, we introduced an upgrade to the existing Live Chat system. In doing so, ONE has managed to achieve a global average first response time of 28 seconds.

**99.6%**  
increase in global average first response time with use of Live Chat system

## CUSTOMER SATISFACTION

### Management Approach

Across our various operational excellence and digitalisation initiatives, ONE's main priority is to ensure the delivery of high quality and reliable services, and to be readily attentive to our customers' needs.

To enhance our personalised customer service systems, ONE upgraded the existing Customer Live Chat system to an integrated customer relationship management solution in 2023. Integrating features from the previous chat system such as the 24/7 ChatBot providing round-the-clock service to address all forms of queries, as well as Live Chat Agents during working hours, Live Chat streamlines all customer queries and allows customers to connect with our team in real time through the chat function. Live Chat has expanded and is currently available across all ONE offices across 52 countries.

In addition, ONE has established a dedicated Service Quality Assurance (SQA) team to uphold operational excellence amidst challenges. This includes addressing issues such as increased transit times, heightened costs and uncertainty in global supply chains. By proactively managing these issues, the SQA team ensures minimal impact on customer service levels, reinforcing ONE's commitment to delivering reliable and efficient shipping solutions amidst complex global logistics challenges.

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.

### Performance and Progress

The implementation of Live Chat and its enhanced functionalities has consistently delivered high customer satisfaction scores. Efforts have also focused on optimising the average handling time for customer inquiries. As an indicator of our customer satisfaction levels, we monitor the customer satisfaction ratio as a service KPI. In 2023, we maintained a high customer satisfaction ratio of 95%, reinforcing ONE's commitment to delivering dependable and efficient customer service.

In recognition of ONE's commitment to customer satisfaction, ONE's operations across the globe have received multiple awards including ONE Pakistan and ONE India. ONE Pakistan was awarded with the Excellence Award in Customer Services by SEAGOD Pvt Ltd. In celebrating 30 years of excellence, HONDA Pakistan has acknowledged ONE Pakistan for Service Excellence. ONE India received 2 awards at the Gujarat Star Award including the Best Shipping Line of the year Gujarat – Far East Trade Lane and Best Innovative Digital Solution Provider to the Trade. ONE India was also honoured with the GINSI Award.

In March 2024, ONE Lanka received the award for best shipping agent by the Institute of Chartered Shipbroker, Sri Lanka.

## PHYSICAL OPERATIONAL EXCELLENCE

### Management Approach

Coupled with our forward-looking approach of enhancing the customer experience through digitalisation and innovation, the high levels of customer

satisfaction and service quality ONE has achieved throughout the years is formed on the foundations of a steadfast commitment to physical operational excellence, ensuring the reliable delivery of our customers' cargo at all times, while positively creating efficiencies and cost savings for our stakeholders.

ONE's Business Collaborative Council was established to manage and respond to business challenges and disruptions. Together with the global ONE team, the Council works to minimise the impact of operational disruptions. ONE also maintains high levels of physical operational excellence through Service Level Agreements with our suppliers and partners by establishing operational standards requirements and KPIs in contracts. This includes productivity, berth on arrival, and crane intensity guarantees.

With a comprehensive management system, ONE optimises operational efficiency through regular and timely fleet and container maintenance. By scheduling regular hull cleaning and vessel modifications, ONE ensures vessels are kept in excellent condition. This improves propulsion efficiency and reduces friction due to fouling, which also improves fuel efficiency. To ensure ONE's operations are prepared to adapt to changing demands, we maintain an adequate inventory of empty containers which are strategically repositioned by "sweeper" vessels to respond to the needs of demand surges and disruptions.

ONE has initiated ongoing programs which aim to identify cost saving opportunities through continuous improvement of operational efficiencies and the sharing of best practices. Annually, key themes are identified to be prioritised and addressed. In 2023, ONE identified



the improved management of items such as export storage and reefer electricity as a key priority which ONE seeks to address through a closer monitoring of vessel schedules, container movement and terminal gate in/ gate out timings.

ONE's extensive legacy of successful shipping experience enables us to employ a tried-and-true approach and a variety of effective tools that ensure high levels of operational efficiency and service reliability through route optimisation, yield optimisation and process improvement measures.

Beyond our internal operations, ONE strives to promote physical operational excellence with our partners. The Terminal Partnerships Programme (TPP) has expanded to our terminal operator partners across 48 terminals worldwide to improve cargo handling productivity and service reliability through close cooperation on scheduling, stowage planning and equipment deployment.

### Performance and Progress

In 2023, we established various initiatives and stowage collaborations with our partner terminals through the TPP, seeking to achieve increased efficiencies across both parties. Collaborative efforts and discussions on terminal operational processes were conducted to innovate combined solutions. ONE has managed to achieve increased efficiency in cargo work leading to improved buffer times, reducing buffer consumption and in turn GHG emissions. Terminals have also benefited through the increase in terminal efficiency and processing of cargo, strengthening service quality, reducing idle time and operational costs.

## ONE'S OPTIMISATION STRATEGY



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

Regular monitoring of route weather conditions to propose optimised route.



### 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.

We also launched an internal operational excellence program across the P&N (Product & Network) division to establish initiatives driving efficient operations and digitalisation across the organisation

tailored to individual operating locales and contexts. Through the program, we introduced initiatives including underwater cleaning process enhancements, ocean routing technology enhancements and

bunkering optimisation. These initiatives aim to improve procurement and operations by increasing visibility and identifying key opportunities to streamline and enhance processes through the implementation of optimised systems and digitalisation.

ONE's operational excellence initiatives also explore opportunities to reduce emissions and energy consumption. For example, the gradual adoption of reefer machines equipped with refrigerant switch-ready functionality enables the swift transition to next-generation refrigerants with reduced global warming potential. This proactive measure will contribute to emissions reductions across our infrastructure and equipment. ONE's procurement processes ensure refrigeration units comply with the latest regulations and we prioritise partners with sustainable container refrigeration products that enhance energy efficiency.

## SAFETY AND SECURITY AT SEA

### Management Approach

As a shipping operator, the safety of our people and cargo throughout our operations is not only essential to the smooth operation of our business, it is a fundamental responsibility that we commit to uphold for our workers and customers. Our commitment to safety goes beyond basic compliance. By establishing and enforcing our own set of stringent standards, we ensure the safe execution of vessel and cargo operations mitigating the potential negative impacts of safety risks to our employees and loss of potential cargo. We adopt anti-piracy measures to prevent the possibility of attacks and hijacking while preparing contingency plans for worst case scenarios. Our safety performance is monitored by our senior management via an annual Safety Management Review, allowing us to evaluate our policies and implement changes when necessary.

### Vessel Safety

ONE's Vessel Quality Standard (VQS) provides stringent guidelines on quality standards to ensure the safety of vessels. The VQS aligns with industry best practice requirements and standards for quality management systems and ship safety. Third-party survey companies are appointed to inspect vessels in addition to the thorough processes of ONE's Marine Safety and Quality (MSQ) department. These rigorous standards extend to all our fleet and ONE's Fleet Management Department works closely with ship owners to ensure compliance. Where vessels do not fully meet ONE's standards, we work with all relevant parties to establish action plans to rectify identified risks.

Complementing the VQS, we established the Quality Management System (QMS) to enhance our safety processes and infrastructure by streamlining our workflows and tightening vessel safety and quality protocols. Aligning with industry leading standards, the QMS is certified against ISO9001: 2015. We ensure continued complete compliance with the standard by ensuring all employees are well versed and trained through regular training sessions on ISO9001

conducted by the MSQ department. Through VQS and QMS, our performance is monitored via 5 key metrics including downtime, Port State Control detention, number of large-scale incidents, operational fatal accidents & VQS inspections.

To increase awareness on marine safety and uphold the standards of our quality management systems, we organise ONE's annual Marine Safety and Quality Campaign focusing on areas that require special attention or specific goals to improve ONE's safety operation.

### Navigational and Operational Safety

Beyond vessel safety, navigational and operational safety are equally crucial to protecting our people and vessels to prevent and minimise the impact of potential disruptions to our services. To guide ship crews through potential disruptions such as cargo damage, severe weather, accidents or fires, and navigating conflict zones and piracy hotspots, we implemented ONE's Operational Standard.







The Operational Standard includes prepared contingency plans in the event of 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. Training based on our DG policy is conducted for our Global and Regional HQ staff to ensure processes for labelling, storing, handling and transporting hazardous goods are followed.

Our Global Vessel Operations (GVO) department monitors weather conditions across all vessel positions. Based on ONE's developed heavy weather thresholds for safe navigation which are tagged to different vessel sizes, a designated team within GVO, Global Ocean Routing Advisory (GORA), has designed plans to respond appropriately to each scenario.

ONE's Marine Accident Report System (MARS) ensures proper processes in recording accidents for ONE to identify, analyse and address root causes while building a database of accident information to improve our safety practices. Utilising the gathered data, the MSQ department works with other relevant departments to formulate and implement prevention measures and shares innovative initiatives throughout the organisation. We also conduct annual large-scale accident drills to instill preparedness across our operations in the event of an accident. ONE cascades our focus on marine safety downstream by working closely with ship owners and ship management companies to advocate the importance of safe practices to ship crew.

Minimising the incidences of lost containers is a priority for ONE. We regularly review and improve our ocean routing and stowage protocols. ONE is also a part

of an industry consortium organised by the Maritime Research Institute Netherlands (MARIN) to roll out a joint industry project known as TopTier. TopTier aims to identify and recommend improvements to existing container ship regulations through a review of current practices and innovation and research. Through these recommendations, TopTier looks to lower the probability of container loss at sea and contribute to a safer 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.

#### *Anti-Piracy*

In recent years, with geopolitical instabilities on the rise and incidents such as the Red Sea crisis causing major disruption, piracy remains of vital concern to the shipping industry. We remain steadfast in our commitment to protect our people and our cargo by undertaking a proactive approach towards maritime security. We regularly review our navigation policies to account for security trends and avoid high-risk areas in our operations. By maintaining high speeds, we also limit the window of opportunity for potential attacks. We deploy various curated strategies based on a region's context and security risks, cooperating with the relevant regional military authorities to ensure the safety of our ship crew and the security of our cargo, including the Gulf of Aden and surrounding sea areas of concern. In the Gulf of Guinea and Southeast Asia, we also deploy various self-defence measures to protect ourselves. These include the installation of razor wire on our vessels to prevent unauthorised embarkations, the provision of bullet-proof vests and helmets for ship crew, and the use of a high-pressure water nozzle to deter piracy.

Where incidents do occur, thorough investigations are carried out by the MSQ department to determine areas for improvement. Measures are to be employed across our operations and we work with ship owners and local authorities to prevent recurrences.

We seek to collaborate with industry partners and contribute to the growing conversation on maritime security. By participating in multiple industry dialogues such as those hosted by the World Shipping Council, we foster inter-industry relationships and collaboratively address the ongoing issues of piracy, maritime security and prevention of contrabands.

### Performance and Progress

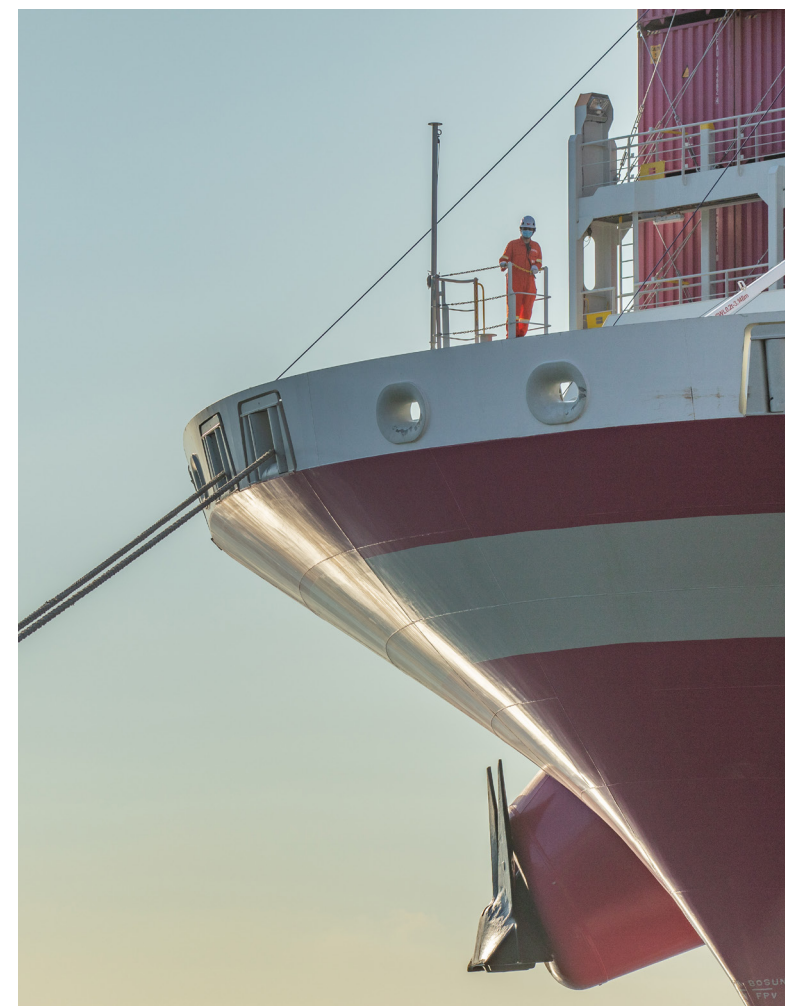
ONE has made substantial progress in maintaining safety and security at sea. In 2023, no severe incidents related to safety of our vessels were recorded. While there are prevailing concerns on incidents related

to container fires and illegal use of our services, ONE closely monitors all potential incidents and immediately rectify situations as they occur. To continuously enhance our firefighting capabilities in the event of fire incidents, MSQ has joined the Cargo Fire and Lost innovation initiative by Safetytech Accelerator to improve firefighting procedures.

In terms of vessel safety, we conducted 89 VQS inspections in FY2023. While we aim to reach our goal of 100 inspections a year, we continue to face contextual challenges due to unforeseen schedule changes and quick turnaround of vessels at our ports. ONE will continue to improve our processes to strive towards achieving our annual goal.

ONE continues to monitor and reduce the downtime of the fleet by investigating, analyzing and developing countermeasures where necessary. There were

no severe incidents of piracy or large scale or fatal accidents. ONE will continue to assess potential areas for improvement to reduce the rate of potential incidents and maintain our track record of no severe incidents in marine safety.



#### CASE STUDY

### ONE Safety and Quality Campaign 2023: ONE Safety, together

ONE also hosted the ONE Safety and Quality Campaign 2023 which was held from Nov 2023 to Feb 2024. ONE shore staff around the world visited our fleet vessels and mutually exchanged feedback with the Ship staff to improve safety culture. Such feedback exchange enabled our shore staff to gain first-hand knowledge about the ship's day-to-day operations and safety concerns, while ship staff benefited from education on shore staff safety processes and procedures.





# Social

People are a key pillar of ONE's strategy to be a best-in-class service provider, a responsible steward of sustainability and a steadfast partner to the communities around us, creating a positive impact.

- Human Capital Management
- Diversity, Equity and Inclusion
- Employee Health, Safety and Wellbeing
- Human Rights and Labour Practices
- Supporting Local Communities

## SDG ALIGNMENT







**Yasuki Iwai,**  
Managing Director

“At ONE, we acknowledge that our employees are fundamental to our growth and resilience. Recognising the pivotal role of human capital in advancing the shipping industry, we are committed to nurturing innovation, continuously investing in our employees’ development through initiatives such as the ONE Academy.”

ONE acknowledges the evolving responsibility of businesses in contributing to our people and overall societal welfare. At ONE, we understand that by investing in our people, we invest in the future of our organisation. People are a key pillar of ONE’s strategy, to be a best-in-class service provider, a responsible steward of sustainability and a steadfast partner to the communities around us creating a positive impact. As a global employer, we aim to maintain a diverse workforce and provide our people with exciting opportunities to develop, enabling our business and our employees to be prepared for the future by creating sustainable positive growth as an organisation. We prioritise and care for the well-being of not only our employees but also nurture sustainability in communities we serve.

## HUMAN CAPITAL MANAGEMENT

### Management Approach

ONE embraces a culture of continuous professional growth and development. We recognise that a highly-skilled and engaged workforce is instrumental for achieving our goal of connecting countries and regions.

Our focus on talent attraction and development underscores our dedication to our employees’ professional growth and positions our company as an attractive choice for current and future professionals, and we acknowledge the positive impacts ONE can directly create by focussing on developing the skills of our employees for themselves and for our stakeholders from an increasingly efficient business. As the demands for an increasingly complex and innovative maritime industry continue to rise, the need to maintain a global, passionate and skilled workforce amidst a challenging labour market is crucial to ensuring we remain as a cutting-edge industry leader.

To meet the evolving needs of a modern workforce, we transformed our talent management and development programmes under the groupwide ONE Academy, striving to create a comprehensive platform and an environment that empowers our employees and champions innovation and creativity. This not only facilitates the attraction and retention of top talents but also positions ONE as future-ready, to tackle the

challenges within the shipping industry, while creating new ways forward. With a workforce adept at navigating evolving landscapes, ONE is poised to maintain a competitive edge and achieve long-term success.

### Performance and Progress

At ONE, we cultivate a culture of continuous performance improvement, offering numerous opportunities for employees to exchange knowledge and enhance their skill sets.

#### ONE Academy

The ONE Academy, launched in 2022, continues to be progressively enhanced in ONE’s approach to talent management and people development. ONE Academy has two primary objectives: to enhance leadership, soft skills, and functional training, and to foster strong connections and a sense of belonging by strengthening organisational culture. Comprising four key pillars of ONE Communication, ONE Connectedness, ONE Learning & Development and ONE Career and Mobility, the ONE Academy seeks to address our employees’ needs through active engagement, mentorship, diverse learning and development opportunities, and constant investment in career mobility.





## ONE ACADEMY



### ONE COMMUNICATIONS

#### Objectives

ONE enhances the workplace experience establishing open and transparent engagement platforms. This is to facilitate the deepening of employees' understanding of ONE's operations and direction.

#### Our Programmes & Achievements

##### ONE Talks, Exhibitions and Townhalls

ONE enhances the workplace experience establishing open and transparent engagement platforms. This is to facilitate the deepening of employees' understanding of ONE's operations and direction.



### ONE CONNECTEDNESS

#### Objectives

ONE fosters closer connections and camaraderie across the organisation through various initiatives by also creating opportunities for dialogues between our leaders and employees.

#### Our Programmes & Achievements



##### ONE Wellbeing and ONE Recreational Club (ORC)

Creating a vibrant and engaging workplace is essential for fostering employee wellbeing and productivity. ONE regularly organises wellbeing events that cover topics related to financial tips, health and wellness, and more. Additionally, ORC events such as sports, movies, and workshops are fun initiatives that foster team bonding and enjoyment among colleagues.

##### Informal Gathering Sessions with Leaders

This platform provides employees an opportunity to interact and network with senior leaders and fellow Magentians and seek insights on matters pertaining to ONE (business environment, strategic goals, direction).



## ONE ACADEMY



## ONE LEARNING &amp; DEVELOPMENT

## Objectives

ONE aims to strengthen talent through various learning and development initiatives to empower employees to take charge of their personal and professional development.

## Our Programmes &amp; Achievements

## Functional Training Programmes

To continuously upskill and reskill our employees in their respective functional domain areas, ONE provides a range of functional training programmes. To instill a learning mindset and build a self-directed learning culture among ONE employees, we introduced the ONE Learning Management System. This platform offers a comprehensive library of courses, including those from LinkedIn Learning, allowing employees to fulfill their learning objectives at their convenience.

## Mentorship Programme

Through a structured mentoring programme, we leverage the experience and expertise of senior employees to accelerate the personal and professional development of our employees, enhancing their leadership capabilities. This initiative is designed to provide valuable guidance and support, fostering a culture of continuous learning and growth.



## ONE CAREER &amp; MOBILITY

## Objectives

At ONE, we are dedicated to advancing a more efficient and resilient maritime ecosystem. Central to our mission is the nurturing of talent and cultivation of future leaders to fulfil our business vision and ensure the long-term sustainability of ONE.

ONE's commitment extends to transforming our business through the continuous development of our employees, while enhancing their experience and engagement - even in challenging times.

## Our Programmes &amp; Achievements

## Short-Term and International Expat Assignments

Short-term assignments are designed to empower employees by providing them with targeted opportunities to enhance specific skills and knowledge. These assignments enable employees to focus on particular areas of expertise, fostering professional development in a focused timeframe.

## Virtual Office Scheme

The Virtual Office Scheme helps extend our resources beyond geographical boundaries, offering a flexible and inclusive approach to work. This scheme provides diverse development opportunities for employees across regional and local offices, promoting collaboration and engagement in a virtual environment.



### Engaging Employees

Complementing our ongoing engagement efforts under ONE Academy, we conduct our bi-annual employee engagement survey through an independent third-party consultant. Covering the topics of engagement, growth, wellbeing and diversity, the survey aims to encourage transparency and honest feedback to gauge employee satisfaction and to gather insights and areas for improvement from our valued employees.

In the 2023 employee engagement survey, ONE

achieved a commendable global participation rate of **94%**

increased from 93% in 2021

and an impressive engagement score of **85%**

up from 82% in 2021.



Following the survey, deep dive sessions were conducted to comprehend critical challenges, identifying root causes and soliciting suggestions for identifying potential solutions to address the highlighted areas for improvement. Subsequently, tailored action plans were formulated to address identified issues.

100% of employees have undergone an annual performance review using the dedicated performance management platform. Through the

process, employees participate in a process of self-assessment and receive feedback from their appraisers. These reviews are crucial for discussing employees' career aspirations and their developmental needs.

### Employee Benefits

At ONE, ensuring competitive benefits is integral to attracting, motivating and retaining top talent in our company. We offer comprehensive benefits to full-time employees, including group medical

### CASE STUDY

## ONE East Asia received the Employee Engagement Award from JOBSDB at the Hong Kong HR Awards

As a testament to our commitment to employee engagement, ONE East Asia received the Employee Engagement Award from JOBSDB at the Hong Kong HR Awards this year. This award acknowledges organisations that

have implemented a comprehensive approach to employee engagement, demonstrating adaptability in meeting the evolving needs of their workforce, while ensuring alignment with broader business objectives.



& healthcare insurance, disability coverage, parental leave, retirement provision, and stock ownership. Our remuneration processes are clearly communicated to employees when they join ONE.

We genuinely care about our employees' well-being and value their contributions beyond their time at our organisations. Regardless of circumstance such as retirement or termination, we provide voluntary outplacement services to support individuals in preserving their employability and navigating career transitions.

### *Talent Recruitment*

We aim to attract talents at all levels of expertise and experience from professionals early in their career with fresh perspectives, to experienced talents. At junior levels, we offer scholarships and internships tailored for students interested in furthering a career in the maritime sector. Through ONE's programmes and supporting initiatives such as the MaritimeONE Scholarship Programme, led by the Singapore Maritime Foundation (SMF). Our sponsorships cover a range of local and overseas diploma and degree programmes, aimed at fostering talent for Singapore's maritime sector.

For students seeking professional experiences, our internship programmes provide a glimpse into the industry, offering practical and tangible work experience and mentorship from seasoned senior colleagues. These internships often lead to permanent positions at ONE, highlighting the nurturing and conducive environment we seek to build.

The Global Career Development Programme was also established to attract external talents interested in maritime careers and prepare engaged, capable and high performing employees for future managerial and leadership roles.

## CASE STUDY

### ONE's Container Shipping Summits: Pioneering Talent Development and Industry Innovation

ONE has made significant strides in addressing the challenges of the container shipping industry through our Container Shipping Summits. By bringing together industry experts, academic leaders, and key



stakeholders, these summits have fostered joint research programs to delve into decarbonisation, supply chain efficiency, environmental protection and more. They have also expanded industry - academia collaboration to create joint programs that offer opportunities to cultivate the next generation.

One of the key themes in these summits is the importance of talent recruitment and development. ONE focuses on attracting skilled professionals, enhancing the industry's appeal, and promoting collaboration to build a strong talent pipeline, ensuring innovation and competitiveness in the container shipping industry.



Since the inaugural summit in Dejima, Nagasaki, in March 2023, ONE has continued this initiative with two more summits, reinforcing its commitment to a sustainable and forward-thinking industry.



## DIVERSITY, EQUITY AND INCLUSION

### Management Approach

At ONE, we strive to cultivate a work environment that embraces diversity, equity and inclusion (DE&I). As a global company operating across every corner of the world and interacting with all cultures, fostering these values is paramount in creating an engaged workplace where all individuals feel valued and empowered to contribute ideas. By engaging in inclusive hiring practices, we create an exciting environment for diverse perspectives to thrive, and drive innovation at the workplace.

### Performance and Progress

Acknowledging that the shipping industry has traditionally been predominantly male-dominated, ONE works to advance gender diversity at the workplace by continuously refining our DE&I strategy. DE&I considerations have been integrated into the overarching ONE Strategy 2030 through the four Pillars of ONE Academy.

Adherence to ONE's Code of Conduct is mandatory for all employees and directors, with a strict zero-tolerance stance towards any form of discrimination or harassment. Our Corporate Values and slogan "As ONE we CAN" further emphasises this commitment to uphold respect and dignity regardless of age, race, creed, religion, nationality, gender identity or ability. ONE's employment practices are aligned with the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). At all stages of talent management, our recruitment processes and management of employees align with TAFEP by adopting a meritocratic approach.

All employees are required to participate in compliance training as well as an e-learning course addressing

workplace harassment and discrimination. This ensures clear communication and awareness of ONE's expectations with regards to DE&I.

Employees are also encouraged to raise DE&I-related issues through ONE's whistleblowing hotline, which is available at all times. Reports are promptly managed by our Human Resources Department, responsible for overseeing our company's anti-discrimination and harassment policies and procedures. Pages 60 to 61 further detail ONE's Whistleblowing Procedure.

### *Driving Female Representation*

In our commitment to DE&I, ONE has established clear goals to ensure tangible results of our strategy. Specifically, we aim for a minimum of 30% female representation among shortlisted job applicants presented to hiring managers, along with at least 10% female representation on interview panels for all conducted interviews. These benchmarks guide our hiring practices, reinforcing our non-discriminatory meritocratic approach to building a more inclusive work environment.

One of our terminal operation entities has also made significant strides this year by appointing the very first female Senior Vice President of Operations in the history of the Port of Long Beach and Los Angeles, breaking barriers in the traditionally male-dominated shipping industry and reflecting its commitment to gender diversity.

### *Equitable Parental Leave*

ONE continues to support both men and women in their careers by facilitating work-life balance as they return to work after parental leave. Eligible employees of all genders are granted parental

leave and are encouraged to utilise this benefit as a fundamental right without compromising their job security or career progression. We aim to promote an equitable distribution of responsibilities between both parents while removing any pressure employees may experience in managing their career alongside familial responsibilities. Across our offices, we have observed a return rate of over 75% following parental leave across our offices. ONE is dedicated to supporting our employees fairly and adequately.

In FY2023, no incidences of discrimination and harassment were reported.



## EMPLOYEE HEALTH, SAFETY AND WELLBEING

### Management Approach

At ONE, we deeply value each member of our team and are committed to upholding the highest standards of occupational health and safety to ensure their well-being. We recognise that maintaining a work environment that promotes both physical and mental wellbeing enables our employees to feel safe, creating a conducive environment to focus and deliver optimal performance.

We acknowledge the inherent risks within our operations, which include business travel to high-risk regions, musculoskeletal disorders, eye strain from sedentary work and extended screen time, and mental health concerns. We are aware of the potential impacts these risks can have on our employees' health and the subsequent effects on their families. Our goal is to implement progressive improvements that safeguard our employees' long-term well-being. Through comprehensive measures, we uphold best practices, fostering a safety-conscious environment to effectively identify and manage potential hazards.

### Performance and Progress

#### *Robust Occupational Health and Safety (OHS) systems*

To cultivate a safety-conscious culture, ONE implements comprehensive OHS systems and regularly solicits feedback from our workforce. Our OHS management systems adhere strictly to local legal requirements and labour regulations across all operational regions. Guided by our Global HR policy and Code of Conduct, these systems cover all workers, activities, and workplaces. Within each ONE entity, dedicated Human Resources

(HR) and General Affairs (GA) departments oversee OHS management. Regular OHS risk assessments are conducted by these departments, with subsequent reviews conducted by a committee comprising representatives from HR, GA, Legal departments, and the Board of Directors to identify and address areas for improvement.

#### *Incident Reporting*

Employees are required to promptly report any accidents, injuries, or hazards to their supervisors or managers. This is followed by an investigation and recommendations by the HR or GA Departments to prevent future occurrences. As part of ONE's OHS policy, employees can halt work without fear of reprisals should they evaluate conditions to be unsafe. Furthermore, employees are encouraged to provide feedback on OHS management through local committees and during training sessions. We conduct comprehensive OHS training for our employees, covering crucial topics like risk identification, first aid, CPR, AED, and fire extinguisher usage. Through various channels such as email, our internal online portal, the employee handbook, town hall sessions and health and safety workshops, employees are continually informed and updated on health and safety services and initiatives.

#### *Ensuring Employees' Holistic Wellbeing*

Beyond the workplace, we are deeply committed to safeguarding the wellbeing of our employees, extending support and resources to enhance their overall health and engagement. ONE provides comprehensive benefits, including group medical, personal accident, and group term life insurance, along with opportunities

for annual medical check-ups. The Employee Assistance Programme (EAP) provides access to psychiatric and counselling services for all employees.

To prioritise the health, safety, and well-being of its employees during business trips, ONE has also partnered with a travel risk management company. Through this partnership, employees receive 24/7 expert advice and assistance for health, security, and emotional concerns abroad. Through the Work Injury Compensation Act (WICA), we also provide financial protection and flexible work arrangements for impacted employees.

ONE consistently identifies areas for improvement through research, employee engagement and feedback, implementing targeted initiatives as needed. Progress is monitored by tracking and assessing year-on-year changes in metrics such as work-related incidents, benefits utilisation, safety tool usage and engagement survey scores.

Since 2019, we have been able to maintain a clean record of no fatalities sustained across our employees. However, this year, three high-consequence work-related injuries were recorded.

We have observed a rise in recordable work-related injuries, with an increased injury rate (per million hours) of 4.09. These incidents have been primarily attributed to loss of consciousness, blurred vision and headaches. We have ensured to compensate affected workers accordingly as well as implemented measures, including safety reminders and comprehensive risk assessments to mitigate workplace health and safety risks.



## HUMAN RIGHTS AND LABOUR PRACTICES

### Management Approach

ONE's commitment to upholding labour and human rights underpins our approach to sustainable business practices. Acknowledging modern slavery as one of the most prevalent human rights concerns in our industry, we adhere to key standards and regulations, striving to foster fair labour practices that promote workforce well-being and engagement. These are upheld through ONE's policies across our Code of Conduct, Global HR, General Affairs and Human Rights policies, and reinforced through the Employee handbook and at regular training intervals.

Transparency is paramount in our approach. We make every effort in minimising the occurrence of potential violations throughout our value chain and ensure appropriate plans are in place to take immediate action if any violations occur. Beyond mere compliance, ONE endeavours to lead the industry in fostering equitable practices, positively influencing broader industry standards and practices encouraging the adoption of best practices with our partners and the wider supply chain.

### Performance and Progress

Since 2018, ONE has been an active member of the United Nations Global Compact (UNGC), striving to uphold the UN Guiding Principles on Business and Human Rights and the universal principles on human rights and labour standards. This commitment is integral to our organisational ethos, as outlined in our Credo and Code of Conduct, which serve as guiding principles for our business operations. Within our Global HR and Employment Policy, it is explicitly stated that ONE complies with the employment regulations and

legislation of the countries where we operate, including with regards to the employment of underage persons. Our Supply Chain Management Guidelines further reinforce these principles, and are communicated to all business partners and suppliers, whom we expect to adhere to these standards. These commitments reflect our zero-tolerance stance towards human and labour rights violations throughout our operations.

ONE respects our workers' rights to engage in collective bargaining and exercise freedom of association. Collective labour agreements are tailored to local laws, regulations, and best practices. While not directly overseeing ship crews, ONE actively supports the protection of seafarer rights, collaborating closely with vessel owners and ship management firms to ensure their safety and well-being.



ONE has published a UK Modern Slavery Statement annually since 2020. Now in its fourth edition, the statement, which is available on our [website](#), formalises our pledge to combat modern slavery and human trafficking in our operations and supply chains. In 2023, we have enhanced our human rights policies by introducing clauses addressing the issue of modern slavery within our vendor agreements. Since October 2023, ONE has made this statement available via the UK Government's [Modern Slavery Statement Registry](#).

Additionally, we adhere to International Labour Organisation (ILO) standards on child labour, actively working to eradicate it from our global transportation network. Our training initiatives encompass e-learning and events focused on human rights compliance, including the Modern Slavery Act and child labour. In September 2023, as part of our ongoing efforts, we conducted targeted training on Modern Slavery during our Compliance Officer Event, emphasising key risk areas and geopolitical developments. This included a workshop aimed at enhancing officers' ability to identify and mitigate Modern Slavery risks. In FY2023, 99% of our employees completed training aligned with the Act. We have also rolled out the SmartCard on Modern Slavery, which offers accessible details about the Modern Slavery Act and our internal policies, in turn facilitating numerous training sessions across ONE.

In 2023, as part of our inaugural 'World Day Against Trafficking in Persons' observance event, ONE organised a movie screening at our offices in Indonesia and Singapore, raising awareness and advocacy for modern slavery issues while further promoting the use of ONE's hotline in cases of suspected human rights violations.

## SUPPORTING LOCAL COMMUNITIES

### Management Approach

Businesses play a key role in engaging and uplifting communities in areas where we operate with our employees at the heart of our community efforts. ONE dedicates time to understanding the needs of the communities and our stakeholders to identify areas where we can most meaningfully contribute with our expertise in maritime and in-depth interactions with the environment. We seek to provide value by garnering environmental awareness and education, donating to and volunteering with vulnerable communities, as well as creating sustainable economic opportunities. By investing in community development and fostering meaningful relationships, we aim to contribute to shared prosperity for all while

maintaining our social licence to operate.

### Performance and Progress

Annually, ONE organises community engagement and corporate social responsibility (CSR) programmes that meet different stakeholder

needs, namely, environmental preservation, health and wellbeing, education, seafarer welfare and providing aid to vulnerable communities. Employee volunteerism plays a crucial role in these initiatives, exemplifying the dedication of our leaders and staff to empower communities.



**58,264**

Cumulative volunteering hours



**12,348**

Employees participating in community outreach activities



**368**

Community outreach activities organised



**>US\$1.16M**

Worth of donations raised and in-kind support

Community contributions in this section are based on the reporting period of January 2023 to March 2024

## ENVIRONMENTAL PRESERVATION

### World Cleanup Day

In line with the #ONEOcean initiative, ONE celebrated World Cleanup Day for the third year consecutively, with a month-long global campaign involving our Global and Regional Headquarters, alongside local offices worldwide. World Cleanup Day, which was held on September 16th this year, is an annual global social action programme aimed at combating the global solid waste problem, in particular, the issue of marine debris.

This year, we partnered with environmental organisations worldwide such as Ocean Conservancy, Langit Biru Pertiwi, Kenya Wildlife Service, RVA Clean Sweep, and the Japanese Chamber of Commerce and Industry. Leveraging the Clean Swell® application, we were also able to catalogue each item of trash collected. This data in turn contributed to a comprehensive database for researchers and policymakers. A total of 28 clean-up events were held in 19 countries, engaging over 508 employees who collectively cleared more than 2290kg of trash.



### Partnering with Reforestamos México to Restore Mexico's Forests

Reforestamos México is an organisation in Mexico dedicated to restoring and safeguarding Mexico's forests and ecosystems through reforestation initiatives and sustainable practices. ONE Mexico has partnered with them, adopting a hectare of land in Parque Cumbre de Monterrey to plant 700 trees. Additionally, ONE employees actively assisted in clearing invasive Kalanchoe plants to prepare the land for reforestation efforts.



## HEALTH AND WELLBEING

### Pinktober 2023

Breast cancer accounts for 12.5% of all new annual cancer cases worldwide, making it the most common cancer in the world. Recognising the significant impacts of breast cancer, in October, ONE participated in Breast Cancer Awareness Month with a global Pinktober campaign. Across our headquarters and global offices, activities included fundraisers, awareness talks, walks, booths, and bake sales. Over 746 employees contributed to these initiatives, gaining valuable insights about Breast Cancer while demonstrating their support for the cause.

### Bridging Communities in Ghana and Kenya with Clean Water through Project Maji

Recognising the pressing need for clean water and its transformative impact on communities, ONE has funded sustainable water solutions in Ghana and Kenya, such as the provision of water kiosks for rural schools. In Ghana, the Project Maji River Solution provides safe water to over 4,500 people in the Adidokpoe and Afalekpoe communities, while in Kenya, the Maji Plus system benefits 3,000 people. These initiatives use rapid sand filtration and Maji towers with convenient water dispensing systems, significantly improving access to clean water and fostering a healthier environment. This partnership underscores ONE's commitment to sustainable development and care for the community in Sub-Saharan Africa.



### Promoting Well-being through Mental Health Awareness Sessions in Australia and Gumboot Friday Walks in New Zealand

On World Mental Health Day, ONE Australia held a mental health awareness session to encourage employees to check in with themselves and each other.

Employees from ONE New Zealand participated in Gumboot Friday, a national campaign where participants wear gumboots and walk to raise awareness and support for individuals facing depression and mental health challenges. ONE New Zealand joined the initiative to support free counselling services for children dealing with depression.

## EDUCATION

### Donation of Solar-Powered Library in Bangpakong, Chacheongsao Province, Thailand

In March, our ONE Thailand office donated a solar-powered library, crafted from a repurposed shipping container, to a school in Bangpakong, Chacheongsao Province, a rural area which lacked educational facilities. Alongside the library donation, 18 ONE Thailand employees and three Ministry of Education representatives engaged in joint activities with the school's 95 students and teachers, including games, a shared meal, and a presentation of scholarships and gifts. Through this initiative, we hope to nurture student development and expand access to education especially within less privileged communities.



### PSA Terminal Visit with the Singapore Japanese School

In February 2023, ONE continued its tradition of hosting students from the Singapore Japanese School for a PSA Terminal visit, marking our first visit since the pandemic. A group of teachers and students from the school were guided by ONE employees on an educational trip to PSA's new corporate headquarters at PSA Horizons. The visit included insights into the state-of-the-art technology driving PSA's container terminal operations, contributing to Singapore's status as a leading transshipment hub. This year, in 2024, we are pleased to have organised this educational visit once again in collaboration with PSA, demonstrating our commitment to continuity and educational engagement in the maritime industry.

## AIDING VULNERABLE COMMUNITIES

### World Cleanup Day

ONE East Asia partnered with HandsOn Hong Kong Care Delivered programme, a food distribution initiative aimed at providing access to food for the city's most vulnerable households. As part of this initiative, ONE East Asia supported over 30 households for three months. Our staff volunteers participated in packing care packages filled with daily necessities and handcrafted greeting cards, which were delivered to the homes of elderly residents. We are pleased to have supported the Care Delivered programme in providing essential food assistance and engaging with the elderly to better understand their needs, while fostering meaningful connections.



### ONE Terminal Run

In June, the Port of Gdynia in Poland hosted the third edition of the ONE Terminal Run, welcoming nearly 1,000 participants to gain insights into GCT terminal's operations. This year's beneficiaries included Cool-awi, an association for people with disabilities, and primary schools in Gdynia, supporting the installation of sensory room equipment for neurodivergent and autistic children. This year, ONE hosted the inaugural ONE Terminal Run KIDS, expanding our reach to the youth, marking a new chapter in this impactful initiative.

## ENHANCING THE WELLBEING OF SEAFARERS

### #SpreadingCheerAsONE in Germany and the US

ONE recognises the vital role seafarers play in sustaining global trade. As part of #SpreadingCheerAsONE, an annual tradition aimed at spreading goodwill during the holiday season, employees in Germany and the US joined forces to express gratitude to seafarers. In collaboration with DUCKDALBEN Hamburg and the Seamen's Church Institute, ONE employees actively participated in preparing and delivering care packages to seafarers, offering them comfort and holiday cheer amidst their time away from family. This initiative resulted in over 750 packs assembled for seafarers visiting the port, reaffirming our commitment to their well-being.



### Donation and Partnership with the International Seafarers Centre (ISC) "The Bridge"

ONE Netherlands is proud to become a social partner of ISC "The Bridge", a service point for vessel crew. ISC "The Bridge" provides services that are aimed at improving the overall well-being of seafarers, addressing their physical and emotional needs while they are away from home.

Through a donation and enhancements to ISC's facilities, we hope to improve the well-being of seafarers. These improvements are expected to provide better support services, creating a more comfortable and supportive environment for seafarers.



# Governance

At ONE, we view governance as more than a regulatory requirement; it is a fundamental aspect of our corporate culture and a testament to our dedication to transparency, integrity, and excellence in all that we do.

- Ethical Business Conduct
- Supply Chain Management
- Cybersecurity and Data Protection



## SDG ALIGNMENT







**Yasuki Iwai,**  
Managing Director

“Above all else, we emphasise always doing the right thing in the course of business. The ethical conduct of business is a non-negotiable cornerstone for ONE, from effective corporate governance to securing the human rights of our employees and the community, our commitment to ethical practices sets the foundation for a strong, sustainable business.”

Effective governance serves as the cornerstone of our sustainability journey at ONE. Our approach to governance provides the framework underpinning the efficacy of our efforts in driving environmental stewardship, social responsibility, and operational excellence. At ONE, we view governance as more than a regulatory requirement; it is a fundamental aspect of our corporate culture and a testament to our dedication to transparency, integrity, and excellence in all that we do.

## ETHICAL BUSINESS CONDUCT

### Management Approach

At ONE, governance serves as a foundation for our sustainability strategy. We take a proactive approach to implementing good governance practices and maintaining accountability across all aspects of our sustainability initiatives. By ensuring ethical business practices, we establish a strong foundation for a sustainable business, enabling us to act in the interests of our stakeholders and upholding our social license to operate. In doing so, we uphold the rule of law and ensure our business operations and that of our

partners are conducted in an ethical manner at all times by all employees. This protects ONE and our value chain, including our partners and communities, from the negative impacts of corruption and other unlawful practices.

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. We hold GHQ Compliance Committee meetings twice a year to ensure compliance and monitoring.

Our governance framework is underpinned by our Business Credo and Code of Conduct, which establish clear expectations for all employees, including Board members and ensure adherence to relevant competition

laws and legislation, and sanctions compliance. Through our Code of Conduct, we emphasise our zero-tolerance approach towards any unlawful behaviour such as corruption, bribery, and anti-competitive practices. Our Code of Conduct covers all obligations in relation to:

- **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**

We also establish and enforce other supplementary policies such as our ONE Basic Anti-Bribery Policy, Risk Management Policy, Global Tax Policy, Supplier Chain Management Guidelines and IT Management Policy. These policies support our Code of Conduct in setting our governance principles and communicating our minimum standards for ethical business practices.

### Performance and Progress

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

Through the implementation of our ONE Basic Anti-Bribery Policy, we take proactive measures to ensure 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. We explicitly prohibit employees from engaging in any form of corruption, whether directly or through third parties.



To further mitigate the risk of bribery through third parties, we developed Anti-Bribery Risk Assessment Guidelines. These guidelines are applied by all employees and management and include a comprehensive screening process for third parties. Additionally, standard Anti-Bribery Clauses have been incorporated into our procurement contracts.

Our commitment to ethical business practices is further reinforced through various measures, including sanction checks, anti-bribery assessments, and the declaration of conflicts of interest.

In August 2023, we rolled out our Annual Compliance Refresher Quiz, which was completed by 7,548 employees including all members of ONE's Board and management team. Additionally, 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 understanding and adherence to these policies, mandatory e-learning modules are required for all employees, including members of the Board. In 2023, 99% of employees (excluding new joiners) completed the Anti-Bribery e-Learning module globally.

In 2023, no incidents or criminal investigations of corruption were reported.

### Compliance Management

We continued to hold our compliance group training sessions, with a total of 347 sessions delivered in this reporting period globally, an increase by 194 sessions since the last reporting period. We also held face-to-face workshop sessions for specific divisions on key topics such as competition compliance and sanctions.

15 sessions were held in GHQ across multiple divisions, with a total of 205 attendees.

Through our internal social network, we maintained high employee engagement, with 8,064 employees completing 33,339 Compliance E-Learning courses covering 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. As part of our compliance refresher initiatives, we released five compliance posters, designed by employees, to reinforce key messages related to our Code of Conduct.

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.

### Risk Management

Recognising the multifaceted risks inherent in our global operations, we established a Risk Management Committee (RMC), that is responsible for the formulation of control measures that can prevent and manage the business impact of identified environmental, social, governance and economic risks that our business is exposed to. The RMC comprises of company directors that report directly to the Board. The Business Planning team plays a supporting role as a secretariat to the RMC. As part of bi-annual RMC discussions, RMC discussions were held in April

## Training on key compliance topics



# 7,548

employees including all members of ONE's Board and management team completed The Annual Compliance Refresher



# 347

compliance group training sessions were held



# 8064

employees completing

# 33,339

Compliance E-Learning courses

and November in 2023 to discuss updates to the risk management processes and targets. ONE's internal audit team was also engaged as an advisor.

To ensure consistent risk reporting practices, our 5 x 5 risk heatmap categorises 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 Internal Audit Team evaluates our overall risk management process, offering independent assurance and advice on governance and control processes. Their responsibility includes assessing the potential impact of unethical behaviour on the organisation and its stakeholders, ensuring the existence of adequate controls to mitigate these risks. This is conducted through annual risk assessments assessing materiality, risk profiles, level of regulatory and compliance requirements which are developed in a final annual audit plan developed with the approval of RHQ and GHQ management committees and validation by an internal audit head. Additionally, the Internal Audit team plays a crucial role in actively promoting risk and control awareness among our employees and reinforcing a culture of risk management throughout the organisation.

The risks were thoroughly assessed for relevance to various departments and potential mitigation measures through insurance coverage based on our Risk Management Policy.

In response to the dynamic operating environment, we continuously enhance our risk reporting mechanism and update our risk management policy to strengthen our risk monitoring framework. These initiatives ensure that ONE remains agile and well-prepared to navigate evolving risks, aligning with our vision to be a sustainable, resilient, and trusted partner for stakeholders. Our specialised team in the Corporate Strategy and Sustainability department manages climate change risks and opportunities.

#### *Illicit Trade*

ONE has a zero-tolerance policy towards the trade of illicit goods and human trafficking. To uphold this commitment, we employ screening procedures for cargo shipments, in line with our Cargo Acceptance Guidelines used globally by all ONE offices. Our Booking system flags keywords in cargo descriptions against

our Prohibited and Restricted Cargo List to help identify prohibited items such as drugs and shark fins. Should any suspicious shipments be flagged, immediate actions are taken, including the cancellation of shipments upon detection of prohibited goods.

As a vessel operator, we take proactive measures to prevent stowaways from boarding our vessels. We collaborate closely with ship masters and owners, issuing guidelines to mitigate such incidents. Additionally, we have bolstered our efforts by deploying additional personnel, where necessary, as a precaution against stowaway incidents in prevalent areas.

ONE actively participates in an industry-wide working group led by the World Shipping Council to combat drug trafficking and illicit trade. We advocate for Coast Guard patrols around anchorage areas, particularly in cautionary zones, as and when recognised through our regular security assessment for such areas. We regularly carry out security assessments of prevalent areas and revise our security policies, as necessary to ensure the protection of our vessels.





To ensure the highest level of security, we maintain regular communication with terminals and relevant authorities, emphasising the importance of implementing robust security measures. Key security briefings are shared with vessel crews to enhance awareness and preparedness. While stowaway incidents primarily fall under the responsibility of vessel owners, ONE takes all necessary precautions to prevent such incidents from occurring.

#### *Responsible Tax Practices*

At ONE, we adhere to the highest standards of transparency and corporate governance, ensuring responsible tax practices that align with our commitment to ethical conduct. We do not condone tax avoidance behaviours such as profit shifting and constantly strive to update our compliance regime to adapt to evolving global tax regulations.

Our approach to responsible tax practices is outlined in our Global Tax Policy (GTP), which serves as the guiding document for our in-scope tax processes. The GTP is regularly reviewed and updated to reflect changes in tax laws and regulations. Compliance with the GTP is mandatory for all entities under ONE's management control, with any deviations requiring prior approval from the Head of ONE Tax Team. For 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 practicable and permitted by the relevant local law and regulations.

The ONE Tax Team oversees the entire tax lifecycle, including legislation, planning, compliance, reporting, auditing, and management of our GTP. The ONE Tax Team engages with local tax authorities to ensure full

compliance with tax filings and obligations, actively managing any changes in tax laws. Additionally, we appoint global tax advisory service providers to assist where necessary.

To mitigate the risk of inadvertent compliance breaches, we implement robust controls and provide access to our Whistleblowing Hotline System for employees and stakeholders to report any tax-related concerns or suspected wrongdoings.

#### *Whistleblowing and Raising Concerns*

We foster a culture where our employees are encouraged to voice concerns and report misconduct of any form. ONE provides employees with access to a Hotline System as a safe avenue to report any improprieties, grievances and non-compliances without fear of reprisal. Through our whistleblowing mechanism, employees are encouraged to raise their concerns on the following issues such as:

- **Violation of any applicable laws and regulations, violation of any legal or professional obligation;**
- **Abuse or theft of ONE Group's resources and assets;**
- **Anti-competitive practices,**
- **Bribery, corruption;**
- **Fraud, conflict of interest;**
- **Breach of ONE Sanction Guideline;**
- **Anti-social behaviour, criminal activity;**
- **Danger to health and safety, damage to the environment;**
- **Discrimination, victimization;**
- **Unethical behaviour, workplace harassment;**

Once a report is received, designated senior management conducts a thorough assessment to determine appropriate follow-up actions. Depending on the severity of the case, management may either conduct an investigation internally or escalate the issue to the Compliance Committee for further review. Following



the resolution of the case, preventive measures are implemented, and offenders are disciplined as necessary.

In February 2023, we also rolled out a compliance animated video across our ONE Hotline, raising awareness on reporting misconduct compliance.

In FY2023, we received 16 whistleblowing reports globally through the ONE Hotline System. All reports were managed in accordance with ONE's investigation and assessment process with no cases being escalated to a criminal case.

## SUSTAINABLE SUPPLY CHAIN MANAGEMENT Management Approach

We seek to establish a sustainable supply chain by forging close partnerships and engaging suppliers on our sustainability vision and values. We believe that by building relationships with diverse and inclusive businesses, we can better support our customers, people and community. Our supplier selection, evaluation, and monitoring processes are guided by criteria focused on environmental, social, and governance (ESG) factors and we regularly enhance our approach to sustainable procurement aligned to our Sustainability Roadmap and manage our processes in accordance with ISO 14001:2015. Through the development of a Sustainable Supply Chain, we collaborate with our partners to reduce the potential negative impacts of environmental damage and ensure that the rights of labourers and other parties are protected throughout our operations.

To communicate our expectations regarding responsible business practices, we have developed Supply Chain Management Guidelines. These guidelines outline our 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, indicating their alignment with our ESG standards. In 2022, we started incorporating ESG clauses into our contracts, such as those related to the Modern Slavery Act for vendor contracts originating from the United Kingdom. We also engage our suppliers and communicate expectations on environmental and social issues via our External Communication on Progress and Developments.

In addition to supplier engagement, we ensure that our managers stay informed about our latest practices by providing training on our Supplier Chain Management Guidelines (SCMG). Managers are responsible for sharing this training material with their teams to foster a culture of compliance across our operations.

In 2023, we continue to implement our internal Procurement Policy to train our employees on sustainable supply chain management, empowering them to 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.**

In FY2023, 99% of employees have completed e-learning modules related to our Modern Slavery Statement.

## Performance and Progress

In 2022, we developed a digitalised process to enhance our supplier sourcing, aligning with our ESG criteria and ensuring more consistent application of the Procurement Policy guidelines. Building on this development, we remained committed to driving sustainability within our supply chains and successfully implemented the new process for onboarding suppliers. As we transition towards the enhanced supplier sourcing process, all suppliers must continue to adhere to the existing guidelines and in alignment with the SCMG.

In 2023, we implemented a new supply chain management system that streamlines the management of supplier information globally. This enables us to have greater visibility over our supply chain and enhance management and oversight. In tandem with this development, we have commenced the identification and assessment of high-risk supplier categories for which a screening process is implemented based on our Supply Chain Management Guidelines.

To ensure suppliers abide by the SCMG, we are in the midst of enhancing our processes to accurately verify that suppliers have read and acknowledged the SCMG.



As part of our commitment to continuous improvement and responsible sourcing, we are enhancing our procedures to ensure that new suppliers undergo mandatory screening moving forward.

## CYBERSECURITY AND DATA PROTECTION Management Approach

Our cybersecurity policies and protocols are fundamental to safeguarding our business systems and the sensitive customer and supplier data we handle across our global operations. With digitalisation being a key strategic driver of ONE's operations we recognise the critical importance of cybersecurity measures in managing the impacts related to the increased potential for cybersecurity breaches. Our uncompromising approach to cybersecurity ensures our customers can entrust ONE with their data and provide them with the uninterrupted delivery of high-quality services.

To address this, we have developed an Information Security Policy designed to govern technology usage and protect both our digital and non-digital information assets. This policy outlines clear responsibilities and procedures that employees must adhere to in order to ensure maximum data confidentiality and security. It also establishes a structured process for reporting information security incidents promptly. Additionally, we utilise a standard Non-Disclosure Agreement (NDA) format for sharing, processing, and retaining confidential information with external partners, ensuring proper stakeholder consent. Complementing our Information Security Policy is our IT Management Policy, which oversees the management of information technology assets throughout their life cycle, further bolstering our cybersecurity framework.

We maintain and implement a comprehensive personal data policy that covers both employee and customer information. For employees, compliance with laws, regulations, and information management protocols is outlined in our Code of Conduct. Each regional and local office takes proactive measures, including policy creation, training courses, and procedural implementations, to ensure proper data handling. At our Global Headquarters, a mandatory e-learning course and the "ONE's Singapore Personal Data Protection Compliance Policy" have been implemented. For customers, ONE provides a Privacy Policy on our website, detailing the collection, use, disclosure, international transfers, security, retention, and legal rights pertaining to customer data.

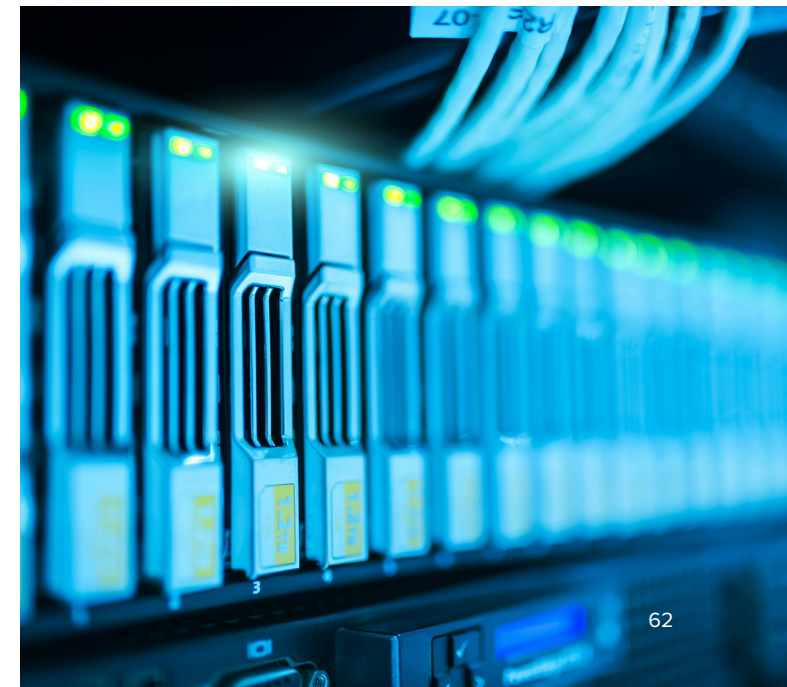
In addition to our policies and protocols, we have established a dedicated Global IT Security Team tasked with implementing policies, deploying security software and processes, monitoring alerts, and addressing potential incidents. This team is also adept at predicting and identifying emerging cybersecurity risks by conducting risk assessments for our information security assets and implementing countermeasures to address any identified gaps. As needed, the Global IT Security Team engages in consultation with relevant stakeholders.

We engage external and internal auditors annually to ensure that our implementations are aligned with industry best practices. Any audit observations are diligently tracked and remediated in a timely manner and senior management is involved and informed in a timely manner.

## Performance and Progress

To bolster our cybersecurity defences, the Global IT Security Team conducts workshops and training sessions to enhance digital hygiene and literacy across our organisation. All employees are required to undergo mandatory compliance training on IT and Information Security, as well as training on the Personal Data Protection Act (PDPA) of Singapore for GHQ and Singapore office employees. In FY2023, we reported a 99% completion rate on our compliance training which includes Information Security and a 98.5% completion rate on our PDPA e-learning modules.

As a result of our efforts to strengthen our cybersecurity and data protection measures, we reported no breaches of customer privacy or information security and no substantiated complaints in 2023. Moving forward, we remain committed to strengthening our cybersecurity and privacy mechanisms to avoid potential breaches.





# Performance Data

The performance data in the current reporting period covers 1 January 2023 to 31 March 2024, as ONE transitions from reporting by calendar year to financial year in this report. Previous years' data from 2020-2022 pertains to the calendar year and has not been restated.

Where stated, data indicated as Q1 CY2023 covers the period of 1 January to 31 March 2023 and data indicated as FY2023 covers the period of 1 April 2023 to 31 March 2024.



## ENVIRONMENTAL PERFORMANCE

### Emissions and Energy

The operational control approach is used for the consolidation of data based on the GHG protocol. Our inventory covers all emissions from ONE's liner network services. Under the operational control approach, 161 local offices and locations were accounted for in our 2023 inventory.

The number of offices increased to 161 this year due to the expanded use of AMP in the East Asia region and the opening of new offices during the reporting period. This reflects an increase from 151 offices in 2022, with the addition of 8 new AMP locations and 2 new offices. Additionally, 4 offices that were previously excluded were newly accounted for in 2023, while 4 offices were closed during the year.

### SCOPE 1 AND 2 EMISSIONS

Our Scope 1 emissions mainly result from the combustion of Fuel Oil<sup>3</sup> and Gas Oil<sup>4</sup> in our vessels. In FY23, we have progressed to include our Scope 1 emissions from our Multi-modal express LLC operations. These Scope 1 emissions result from the combustion of natural gas burnt to heat offices and mechanic shops. Conversion factors used to convert fuel quantity to TJ are sourced from CDP Technical Note: Conversion of fuel data to MWh, CDP Climate Change Questionnaire 2023.

Fuel consumption is recorded and inputted into our internal system by vessel captains. Emission factors were referenced from the Clean Cargo Working Group (CCWG) where only CO<sub>2</sub> has been included accounting

for the bulk of emissions. Based on CCWG, "Given that all relevant energy consumption from ocean container transportation stems from fuel combustion on vessel engines, CO<sub>2</sub> emissions is an appropriate approximation of total GHG emissions".

The increase in Scope 1 emissions can be attributed to the inclusion of emissions attributed to the Multi-modal express LLC operations and the increase in fuel consumption caused by the Cape of Good Hope diversion. In light of the Red Sea Crisis, vessels have diverted away from the Suez canal, extending the voyage of vessels leading to a rise of emissions in FY2023. Despite the increase in shipping distance travelled and TEUs shipped, an overall decrease in emission intensity was achieved through the implementation of operational efficiency measures. This includes trials of cutting-edge wind-assisted propulsion technologies like Econowind as well as continuous efforts to enhance operational and fleet fuel efficiency through regular maintenance, the installation of special fins, and ongoing development

of in-house monitoring systems. These initiatives have resulted in positive impacts across our Scope 1 emissions despite challenges.

Our Scope 2 emissions result 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. These emissions cover energy purchased for 161 local offices globally under ONE's operational control. Scope 2 emissions also include purchased electricity from cold ironing that is currently relevant to North America and East Asia.

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 sourced from, in order of priority,

### Scope 1 emission intensity (grams of CO<sub>2</sub> per TEU-km, gCO<sub>2</sub>/TEU-km)

CY2020	CY2021	CY2022	Q1 CY2023	FY2023
43.67	44.81	41.50	39.29	38.04

Scope 1 emission intensity in CY2020 was calculated based on the CCWG Methodology while emission intensity from CY2021 onwards have been calculated based on voyage leg completion basis. ONE's Scope 1 emission intensity based on the Clean Cargo's methodology is 41.64 gCO<sub>2</sub>/TEU-km in 2022. As we are transitioning from a calendar year (CY) to a financial year (FY) reporting system, we are unable to include CCWG figures for FY23, as the CCWG assured data is only available up till CY2022. The base year recalculation for emission intensity has not been retrIGGERED, as the additional Scope 1 data added was deemed immaterial due to its very small value, and therefore does not significantly impact the overall figures. Current emission intensity does not include MME operations.

<sup>3</sup>Fuel Oil refers to heavy fuel oil (HFO), very low sulphur fuel oil (VLSFO), ultra low sulphur fuel oil (ULSFO).

<sup>4</sup>Gas Oil refers to marine gas oil (MGO) or diesel oil (MDO), low sulphur gas oil (LGO) or diesel oil (LDO).

eGRID (for North America only) / DEFRA (for United Kingdom only) or other national authorities and the International Energy Agency (IEA). Where available, Scope 2 market-based emissions are based on electricity grid emission factors sourced from Energy Attribute Certificates, Power Purchase Agreements, suppliers, and Residual Mix (for EU only). Otherwise, emission factors are sourced from national authorities or IEA.

Emission factors for heating and steam are similarly sourced from DEFRA (2023). On the other hand, emissions from cooling have been estimated using a conservative estimate for the coefficient of performance (COP) of air-cooled and water-cooled chillers<sup>5</sup>. In some countries heating and cooling are supplied via natural gas. In this case, emission factors are sourced from DEFRA (2023).

### Scope 1 emissions from fuel consumption (tonnes of CO<sub>2</sub>, tCO<sub>2</sub>)

Fuel type	CY2020	CY2021	CY2022	Q1 CY2023	FY2023
Fuel oil	10,638,466	9,946,604	8,614,645	1,986,792	9,476,766
Gas oil	949,117	981,151	774,152	176,261	793,794
Natural gas	-	-	-	-	6
<b>Total</b>	<b>11,587,582</b>	<b>10,927,754</b>	<b>9,388,797</b>	<b>2,163,053</b>	<b>10,270,566</b>

Scope 1 emission factors are referenced from the Clean Cargo and only CO<sub>2</sub> is included. Based on Clean Cargo, "Given that all relevant energy consumption from ocean container transportation stems from fuel combustion on vessel engines, CO<sub>2</sub> emissions is an appropriate approximation of total GHG emissions." The total number of operating vessels in FY2023 is 251. Sum of figures in the table may not tally as the figures have been rounded off to the nearest whole number. In FY23, the inclusion of natural gas arises from our Multi-modal Express LLC operations. These Scope 1 emissions result from the combustion of natural gas burnt to heat offices and mechanic shops.

<sup>5</sup>Based 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.

\* The sustainability information has been externally assured for 2023.



## Scope 2 emissions from electricity consumption (tonnes of CO<sub>2</sub>, tCO<sub>2</sub>)

Year	GHQ	Other Offices and OPS	Total
CY2020	140	No data	<b>140</b>
CY2021 (market-based)	143	10,284	<b>10,427</b>
CY2021 (location-based)	143	10,333	<b>10,476</b>
CY2022 (market-based)	218	10,381	<b>10,599</b>
CY2022 (location-based)	218	10,330	<b>10,549</b>
Q1 CY2023 (market-based)	57	2,063	<b>2,120</b>
Q1 CY2023 (location-based)	57	2,059	<b>2,116</b>
FY2023 (market-based)	238	9,581	<b>9,819</b>
FY2023 (location-based)	238	9,542	<b>9,780</b>

As ONE only began collecting global data in 2021, our Scope 2 emissions from 2020 only include electricity consumption in GHQ. Scope 2 emissions from reefers in 2021, 2022 and 2023 were excluded due to a lack of accurate data during the reporting period. In 2023, ONE accounted for all Scope 2 emissions under our operational control. Sum of figures in the table may not tally as the figures have been rounded off to the nearest whole number.

## SCOPE 3

Our Scope 3 emissions result from activities in our value chain that are neither owned nor directly controlled by ONE. In 2022, we began the process of mapping out our Scope 3 inventory, identifying material categories that contribute to these indirect emissions. In 2023, we made considerable progress, leading to the disclosure of one of our material Scope 3 emissions category, Category 3: Fuel and Energy Related Activities. This includes indirect emissions generated from the production, extraction, processing and transportation of fuel and energy purchased, consumed by ONE. Looking forward, we remain committed to expanding our Scope 3 inventory and disclosing all material categories. Our goal is to develop a comprehensive understanding of our indirect emissions, enabling us to implement more effective strategies to reduce emissions across our value chain.

Our Scope 3 Category 3 emissions are associated with upstream activities related to fuel and energy production that are **not included in our Scope 1 or Scope 2**. Scope 3 Category 3 emissions are calculated using Well-to-Tank (WTT) and Transmission & distribution (T&D) emission factors. Emission factors are sourced from IMO 2024 Guidelines On Life Cycle GHG Intensity Of Marine Fuels, IEA Life Cycle Upstream Emission Factors (2024) and Defra (2023).

## Scope 3 emissions from fuel- and energy-related activities (tonnes of CO<sub>2</sub>, tCO<sub>2</sub>)

Category	FY2023
Fuel and Energy Related Activities	2,267,155

**ENERGY**

Our total energy consumption encompasses fuel consumption of fuel, gas oil and natural gas as well as use of electricity at ONE controlled operations. Conversion factors used to convert fuel quantity to TJ are sourced from CDP Technical Note: Conversion of fuel data to MWh, CDP Climate Change Questionnaire 2023.

**Total energy consumption (TJ)**

<b>Energy</b>	<b>CY2020</b>	<b>CY2021</b>	<b>CY2022</b>	<b>Q1 CY2023</b>	<b>FY2023</b>
<b>Fuel consumption</b>	<b>149,158</b>	<b>140,813</b>	<b>120,985</b>	<b>27,868</b>	<b>132,411</b>
Fuel oil	136,428	127,653	110,602	25,504	121,764
Gas oil	12,730	13,160	10,383	2,364	10,647
Natural gas	-	-	-	-	0
<b>Electricity consumption</b>	<b>1*</b>	<b>148</b>	<b>143</b>	<b>29</b>	<b>120</b>
Non-renewable energy	1	147	141	29	119
Renewable energy	0	1	1	0	1
<b>Total</b>	<b>149,159</b>	<b>140,961</b>	<b>121,128</b>	<b>27,897</b>	<b>132,531</b>

Conversion factors used for fuel oil and gas oil are 40.4 TJ/Gg and 43 TJ/Gg respectively. Sum of figures in the table may not tally as the figures have been rounded off to the nearest whole number.

\*Data only covers GHQ. From 2021, we started including energy consumption of our five Regional HQs and local offices situated in North America, Latin America, East Asia, Europe & Africa and South Asia & Oceania that are under ONE's operational control.



## Other Air Emissions

In addition to CO<sub>2</sub>, we also collect data on other air emissions from fuels consumed in our vessels. This includes sulphur oxide (SO<sub>x</sub>) and nitrogen oxide (NO<sub>x</sub>).

SO<sub>x</sub> 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, in line with the maximum allowable sulphur content for HFO, a sulphur content of 0.5% is used instead.

NO<sub>x</sub> 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	SO <sub>x</sub>	NO <sub>x</sub>
CY2021	29,956	257,178
CY2022	26,017	221,483
Q1 CY2023	5,963	51,032
FY2023	28,515	242,800

## Water

### Water Withdrawal

Water withdrawal from our office operations are attributed to activities such as sanitation and drinking purposes.

This information has been gathered and tracked from utility invoices where available. Where utility invoice data is not available, we estimate our office floor's water consumption by calculating our proportion of the total building's consumption using our office floor area on an estimation basis.

### Water Withdrawal (ML)

Year	Water Withdrawal
Q1 CY2023	6 <sup>1</sup>
FY2023	26 <sup>2</sup>

<sup>1</sup>Data covers 55 of our 161 offices across our five Regional HQs and local offices situated in North America, Latin America, East Asia, Europe & Africa and South Asia & Oceania that are under ONE's operational control. ONE is committed to expanding our data collection efforts across our remaining offices and seeks to include more offices' water withdrawal data in future disclosures.

<sup>2</sup>Data covers 60 of our 161 offices across our five Regional HQs and local offices situated in North America, Latin America, East Asia, Europe & Africa and South Asia & Oceania that are under ONE's operational control. ONE is committed to expanding our data collection efforts across our remaining offices and seeks to include more offices' water withdrawal data in future disclosures.

## SOCIAL PERFORMANCE

The scope for disclosure on training, diversity and inclusion, health and safety, and governance metrics covers our direct employees in GHQ and 63 local entities.

Employee data indicated as FY2023 covers the period of 1 April 2023 to 31 March 2024. Employee numbers reported are as at end FY2023. In relation to Social data, ONE has opted to disclose only FY2023 data to facilitate the transition to financial year reporting and to maintain consistency and clarity in reporting.

### Employees

#### Number of employees by employment contract and gender

	CY2020		CY2021		CY2022		FY2023	
	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time	Full-time	Part-time
<b>Male</b>	3,684	33	3668	49	4,232	22	4224	22
<b>Female</b>	3,880	139	3941	141	4,407	155	4232	148
Non-binary	-	-	-	-	5	0	3	0

In 2023, due to an improvement in data collection processes, we are able to further break down employee data as follows, to better align with GRI disclosure requirements.

Category	FY2023			Total
	Male	Female	Non-binary	
<b>Number of employees</b>	4248	4382	3	8633
<b>Number of permanent employees</b>	4017	3993	3	8013
<b>Number of temporary employees</b>	229	387	0	616
<b>Number of non-guaranteed hours employees</b>	2	2	0	2
<b>Number of full-time employees</b>	4224	4232	3	8459
<b>Number of part-time employees</b>	22	148	0	170



## Number of employees by employment contract and region

	Latin America	South Asia	Europe and Africa	East Asia	America
Total number of employees	753	2689	2089	1953	1149
Number of permanent employees	746	2591	1982	1547	1147
Number of temporary employees	7	98	103	406	2
Number of non-guaranteed hours employees	0	0	2	0	0
Number of full-time employees	750	2686	1928	1948	1147
Number of part-time employees	3	3	157	5	2

## Recruitment and Turnover by Gender

Gender	FY2023			
	New Hire		Turnover	
	Number	Rate (%)	Number	Rate (%)
Male	459	10.8	346	8.1
Female	405	9.2	329	7.5

New hire rate is calculated by total number of new hires in the reporting period over total number of employees for the period of 1 April 2023 to 31 March 2024 for FY2023.

## Recruitment and Turnover by Age Group

Age Group	FY2023			
	New Hire		Turnover	
	Number	Rate (%)	Number	Rate (%)
Under 30 years old	472	30.2	231	14.8
30-50 years old	366	7.0	337	6.5
Over 50 years old	26	1.4	107	5.8

## Recruitment and Turnover by Age Group

In 2023, due to an improvement in data collection processes, we are able to further break down recruitment and turnover by region, to better align with GRI disclosure requirements.

Region	FY2023			
	New Hire		Turnover	
	Number	Rate (%)	Number	Rate (%)
Latin America	121	16.0	85	11.3
South Asia	321	11.9	251	9.3
Europe and Africa	229	11.0	167	8.0
East Asia	77	3.9	102	5.2
North America	116	10.1	70	6.1

Turnover rate is calculated by total number of voluntary resignation cases in the reporting period over total number of employees for the period of 1 April 2023 to 31 March 2024 for FY2023.

### Number of training hours per employee by employee category

	CY2020	CY2021	CY2022	FY2023
Non-executive and junior management	12.1	11.3	12.0	10.5
Middle management	11.1	11.2	16.7	8.0
Board and senior management	6.3	11.1	8.3	1.0

### Number of training hours per employee by gender

In 2023, due to an improvement in data collection processes, we are able to further break down training hours by gender, to better align with GRI disclosure requirements.

	FY2023
Male	9.4
Female	10.5

### Employees per employee category by gender (percentage)

	CY2020		CY2021		CY2022		FY2023		
	Male	Female	Male	Female	Male	Female	Male	Female	Non-binary
Non-executive and junior management	55.9	44.1	52.0	48.0	46.5	53.5	44.6	55.4	0.05
Middle management	71.8	28.2	69.6	30.4	63.9	35.3	62.7	37.3	0
Board and senior management	93.9	6.1	92.3	7.7	91.7	8.3	92.3	7.7	0



## Employees per employee category by age group (percentage)

	CY2020			CY2021			CY2022			FY2023		
	<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	21.9	58.4	19.7	20.9	60.3	18.8	22.0	57.7	20.3	23.2	59.7	17.1
Middle management	0.6	59.9	39.5	0.5	58.5	41.0	4.8	60.6	34.7	3.2	62.5	34.3
Board and senior management	0.0	32.0	68.0	1.9	28.1	70.0	0.0	18.2	81.8	0	15.4	84.6

## Parental leave

	FY2023	
	Female	Male
Number of employees entitled to parental leave	1309	1053
Number of employees that took parental leave	117	58
Number of employees that returned to work after parental leave ended	78	54
Number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	66	44
Return to work rate (%)	66.7	93.1
Retention rate (%)	56.4	75.9

## HEALTH AND SAFETY

In 2023, due to an improvement in data collection processes, we are able to further break down our safety performance by employees and contractors, to better align with GRI disclosure requirements.

### ONE Safety Performance

	2019	2020	2021	FY2023		
				Employees	Contractors	Total
Number of fatalities	0	0	0	0	0	0
Number of high-consequence work-related injury	0	0	0	3	0	3
Number of recordable work-related injury	5	1	5	91	7	98
Number of hours worked*	15,625,000	16,666,667	13,513,514	23,814,429	894,729	24,709,158
Rate of recordable work-related injury (per 1 million hours worked)**	0.32	0.06	0.37	3.95	7.82	4.09

\*Working hours for CY2020, CY2021 and CY2022 were estimated, while FY2023's data reflects the exact hours worked due to improved data collection methods.

\*\*The significant increase in injury numbers and rates in FY2023 is primarily due to the inclusion of new operation entities acquired in the past year.

A fatality is defined as work-related injury leading to the death of the worker. 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 a worker 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/licensed healthcare professional. 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.

<b>Statement of use</b>	Ocean Network Express Pte Ltd has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 March 2024.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	Not Applicable

GRI Standard	Disclosures	Page reference	Omission		
			Requirements omitted	Reason	Explanation
<b>General Disclosures</b>					
GRI 2: General Disclosures 2021	<b>The organisation and its reporting practices</b>				
	2-1	Organisational details	2, 11-12		
	2-2	Entities included in the organisation's sustainability reporting	2		
	2-3	Reporting period, frequency and contact point	2		
	2-4	Restatements of information	63		
	2-5	External assurance	2, 89-92		
	<b>Activities and workers</b>				
	2-6	Activities, value chain and other business relationships	11		
	2-7	Employees	69-72		
2-8	Workers who are not employees	69-72			

GRI Standard	Disclosures		Page reference	Omission		
				Requirements omitted	Reason	Explanation
	Governance					
2-9	Governance structure and composition	12, 15	a, b	Confidentiality constraints	As a privately held company, ONE does not disclose full details of governance composition	
2-10	Nomination and selection of the highest governance body	12	a, b	Confidentiality constraints	Due to confidentiality clauses, ONE is unable to disclose details on organisational management and arrangements	
2-11	Chair of the highest governance body	12, 15				
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	12, 57-58				
2-16	Communication of critical concerns	15, 60-61				
2-17	Collective knowledge of the highest governance body	15, 45-47, 58, 71				
2-18	Evaluation of the performance of the highest governance body	12	a, b	Confidentiality constraints	As a privately held company, ONE does not disclose details about the evaluation processes of the highest governance body.	
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 processes.	



GRI Standard	Disclosures		Page reference	Omission		
				Requirements omitted	Reason	Explanation
	2-21	Annual total compensation ratio		a, b, c	Confidentiality constraints	As a privately held company, ONE does not disclose details about compensation ratios.
	Strategy, policies and practices					
	2-22	Statement on sustainable development strategy	5-7			
	2-23	Policy commitments	10, 14-15, 52, 57-60, 83, 86-87			
	2-24	Embedding policy commitments	14-15			
	2-25	Processes to remediate negative impacts	16, 60-61, 87-88	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	60-61			
	2-27	Compliance with laws and regulations	57-60			
	2-28	Membership associations	85			
	Stakeholder engagement					
	2-29	Approach to stakeholder engagement	87-88			
	2-30	Collective bargaining agreements		a, b	Confidentiality constraints	Confidentiality constraints regarding collective bargaining agreements.
<b>Material Topics</b>						
GRI 3: Material Topics 2021	3-1	Process to determine material topics	16			
	3-2	List of material topics	17-18			

GRI Standard	Disclosures		Page reference	Omission		
				Requirements omitted	Reason	Explanation
<b>Topic Specific Disclosures</b>						
<b>Environmental Management</b>						
<b>Climate Change</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	24-30			
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	67			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	64-65			
	305-2	Energy indirect (Scope 2) GHG emissions	66			
	305-3	Other indirect (Scope 3) GHG emissions	66		Information incomplete	ONE has progressed to disclosing its most material category of Scope 3 emissions. While the inventory is currently incomplete, ONE is making progress in mapping out its full Scope 3 emissions.
	305-4	GHG emissions intensity	64			
<b>Marine Pollution and Biodiversity Conservation</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	31-33			
<b>Air Pollution</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	33			
Emissions 2016	305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	68			



GRI Standard	Disclosures		Page reference	Omission		
				Requirements omitted	Reason	Explanation
<b>Waste Management</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	33-34			
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	33-34			
	306-2	Management of significant waste-related impacts	33-34			
<b>Operational Excellence</b>						
<b>Digitalisation and Innovation</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	36-38			
<b>Customer Satisfaction</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	39			
<b>Physical Operational Excellence</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	39-41			
<b>Safety and Security at Sea</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	41-42			

GRI Standard	Disclosures		Page reference	Omission		
				Requirements omitted	Reason	Explanation
<b>Social</b>						
<b>Human Capital Management</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	46-49			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	71			
	404-2	Programs for upgrading employee skills and transition assistance programs	45-49		b.	ONE does not disclose information on its transition assistance programmes
	404-3	Percentage of employees receiving regular performance and career development reviews	48			
<b>Diversity, Equity and Inclusion</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	50			
GRI 401: Employment 2016	401-3	Parental leave	50, 72			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employee	72			
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	50			

GRI Standard	Disclosures		Page reference	Omission		
				Requirements omitted	Reason	Explanation
<b>Employee Health, Safety and Wellbeing</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	51			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	70			
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	51			
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	51			
	403-2	Hazard identification, risk assessment, and incident investigation	51			
	403-3	Occupational health services	51			
	403-4	Worker participation, consultation, and communication on occupational health and safety	51			
	403-5	Worker training on occupational health and safety	51			
	403-6	Promotion of worker health	51			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	51			
	403-9	Work-related injuries	73			



GRI Standard	Disclosures		Page reference	Omission		
				Requirements omitted	Reason	Explanation
<b>Human Rights and Labour Practice</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	52			
GRI 2: General Disclosures 2021	2-23	Policy commitments	52			
<b>Supporting Local Communities</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	53-55			
<b>Governance</b>						
<b>Ethical Business Conduct</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	57-61			
GRI 205: Anti-Corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	57-58			
<b>Sustainable Supply Chain Management</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	61			
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	61	2a.	Information Unavailable/ Incomplete	We are continuously improving our data collection processes within our supply chain to align with our sustainability standards. As part of our ongoing efforts, we are evaluating enhancements to further strengthen our supply chain practices.



GRI Standard	Disclosures		Page reference	Omission		
				Requirements omitted	Reason	Explanation
GRI 414: Supplier Environmental Assessment 2016	414-1	New suppliers that were screened using social criteria	61	2a.	Information Unavailable/ Incomplete	We are continuously improving our data collection processes within our supply chain to align with our sustainability standards. As part of our ongoing efforts, we are evaluating enhancements to further strengthen our supply chain practices.
<b>Cybersecurity and Data Protection</b>						
GRI 3: Material Topics 2021	3-3	Management of material topics	62			
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	62			

# 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 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. 10, 52, 57, 61
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. 52, 61
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.	

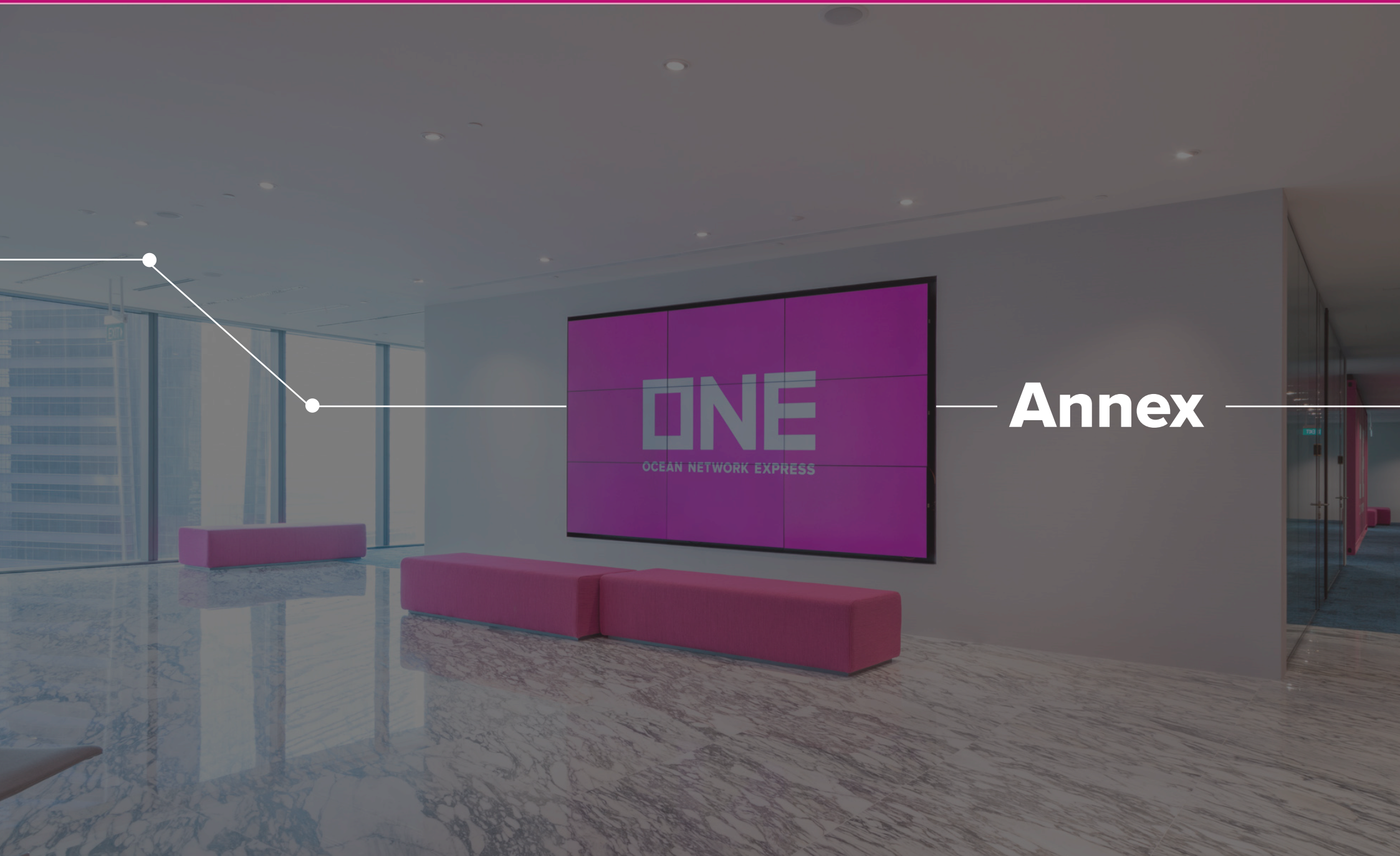
## Environment

Principle 7	Businesses should support a precautionary approach to environmental challenges;	p. 24-34
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. 10, 57-60
--------------	--	--------------





## Memberships and Associations

As one of the world's largest container shipping lines, ONE is a forward-looking organisation that seeks to leverage on memberships and associations to engage the wider shipping community. We recognise the potential of collective action to catalyse meaningful progress and seek to lead and facilitate the co-creation of industry-wide sustainable solutions. We welcome and encourage active collaboration with all our key stakeholders and peers through various platforms.



### 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.



### 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.



### SINGAPORE TRADE DATA EXCHANGE (SGTraDex):

A digital infrastructure that facilitates trusted and secure sharing of data between supply chain ecosystem partners. Created as a result of the Singapore Together Alliance for Action (AfA) on Supply Chain Digitalisation, ONE supports the aim to streamline information flows across a fragmented global supply chain ecosystem through a common data highway.



### 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.



ISO 14001



**ISO14001 (ENVIRONMENT MANAGEMENT SYSTEM):**

An international environment management system standard set by the International Organisation for Standardisation (ISO).

ONE GHQ renewed our ISO14001:2015 certification in 2021 from ClassNK, while ONE EUA also received certification in the same year.



ISO 9001



**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 received our ISO9001:2015 certification from ClassN in 2021.



**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.

In 2023, we received a CDP score of B, assessed via CDP's updated scoring criteria.



**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



**EcoVadis:**

ONE maintained its Silver medal from business sustainability ratings specialist EcoVadis for our commitment to driving sustainability in our business through our policies, actions, and results in 2023, putting us in the top 25% of companies rated by EcoVadis in our industry.



## Stakeholder Engagement

To enhance our ESG performance and further refine our sustainable strategies, ONE actively engages our stakeholders to address their key concerns and expectations. We highly value stakeholder feedback in ensuring ongoing improvement in our operations and performance.

ONE periodically conducts stakeholder mapping exercises to ensure the organisation accurately identifies and prioritises key stakeholder groups with the most recent exercise conducted in 2022. Stakeholders were selected based on their potential to impact or be impacted by ONE's operations and ESG performance.

ONE addresses stakeholder concerns by consistently measuring performance metrics, communicating results in sustainability reports and integrating material ESG factors into decision-making processes. To facilitate meaningful engagement, we provide readily accessible information through appropriate channels and continuously gather feedback. Our approach emphasises building relationships, understanding stakeholder needs and collaborating to achieve shared objectives.

The table below outlines the frequency and modes of engagement, as well as key topics for each key stakeholder group:

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



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



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

Attention: The Board of Directors

1 October 2024

Our ref: ASR RS / KML / IT / JY (13)  
(When Replying Please Quote Our Reference)

**INDEPENDENT PRACTITIONER’S LIMITED ASSURANCE REPORT IN CONNECTION WITH IDENTIFIED SUSTAINABILITY INFORMATION OF OCEAN NETWORK EXPRESS PTE. LTD. FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2023**

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 2024 Sustainability Report of the Company (the “ONE 2024 Sustainability Report”) described below for the 3-month period ended 31 March 2023 (“the Identified Sustainability Information”).

*Identified Sustainability Information*

The respective Identified Sustainability Information for the 3-month period ended 31 March 2023 is set out in Appendix I of this report.

Our assurance engagement was with respect to the 3-month period ended 31 March 2023. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in the ONE 2024 Sustainability Report, and in the annual report, website and other publications, and therefore do not express any conclusion thereon.

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.



*Reporting Criteria*

The Identified Sustainability Information has been prepared in accordance with 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 assessing the suitability of the Company’s use of the Reporting Criteria and 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.

*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, and the 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 Identified 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

(3)

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 3-month period ended 31 March 2023 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. 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.

Yours faithfully



1  
Public Accountants and Chartered Accountants

Singapore

(4)

## Appendix I

Identified Sustainability Information	Environmental Performance Indicators	Unit	31 Mar 2023 <sup>1</sup> (3-month period)
GRI 302-1: Energy consumption within the organisation	<b>Energy consumption</b>		
	<b>Fuel consumption</b>	Tj	<b>27,868</b>
	Fuel oil	Tj	25,504
	Gas oil	Tj	2,364
	<b>Energy consumption</b>	<b>Tj</b>	<b>29</b>
	Non-renewable energy	Tj	29
	Renewable energy	Tj	0.27
	<b>Total Energy consumption</b>	<b>Tj</b>	<b>27,897</b>
GRI 303-3: Water withdrawal	<b>Biofuel consumption</b>	<b>MT</b>	<b>214.14</b>
	<i>Water withdrawal</i>	MI	6.05
GRI 305-1: Direct (Scope 1) GHG emissions	<b>Emissions</b>		
	Fuel oil	tCO <sub>2</sub>	1,986,792
	Gas oil	tCO <sub>2</sub>	176,261
	<b>Total Scope 1 GHG Emissions</b>	<b>tCO<sub>2</sub></b>	<b>2,163,053</b>
GRI 305-2: Energy indirect (Scope 2) GHG emissions	<b>Biogenic emissions</b>	<b>tCO<sub>2e</sub></b>	<b>118.1</b>
	Market-based	tCO <sub>2</sub>	2,120
GRI 305-4: GHG emissions intensity	Location-based	tCO <sub>2</sub>	2,116
	Scope 1 GHG Emissions Intensity	gCO <sub>2</sub> /TEU-km	39.29
GRI 305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions in kilograms or multiples <sup>2</sup>	Nitrogen oxides (NOx)	tCO <sub>2</sub>	51,032
	Sulfur oxides (SOx)	tCO <sub>2</sub>	5,963

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

<sup>2</sup> Other significant air emissions in kilograms or multiples are not in scope.

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

Attention: The Board of Directors

1 October 2024

Our ref: ASR RS / KML / IT / JY (13)  
(When Replying Please Quote Our Reference)

### INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT IN CONNECTION WITH IDENTIFIED SUSTAINABILITY INFORMATION OF OCEAN NETWORK EXPRESS PTE. LTD. FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 2024 Sustainability Report of the Company (the "ONE 2024 Sustainability Report") described below for the financial year ended 31 March 2024 ("the Identified Sustainability Information").

#### Identified Sustainability Information

The respective Identified Sustainability Information for the financial year ended 31 March 2024 is set out in Appendix I of this report.

Our assurance engagement was with respect to the financial year ended 31 March 2024. We have not performed any procedures with respect to (i) earlier periods (other than the identified sustainability information for the 3-month period ended 31 March 2023 for which a separate report dated 1 October 2024 has been issued) and (ii) any other elements included in the ONE 2024 Sustainability Report, and in the annual report, website and other publications, and therefore do not express any conclusion thereon.

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.

### *Reporting Criteria*

The Identified Sustainability Information has been prepared in accordance with 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 assessing the suitability of the Company’s use of the Reporting Criteria and 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.

### *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, and the 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

(2)

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 Identified 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

(3)



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 financial year ended 31 March 2024 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. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the Company for our work or this report.

Yours faithfully



PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

Singapore

**Appendix I**

Identified Sustainability Information	Environmental Performance Indicators	Unit	31 Mar 2024 <sup>1</sup> (12-month period)
GRI 302-1: Energy consumption within the organisation	<b>Energy consumption</b>		
	<b>Fuel consumption</b>	<b>Tj</b>	<b>132,411</b>
	Fuel oil	Tj	121,764
	Gas oil	Tj	10,647
	Natural gas	Tj	0.11
	<b>Energy consumption</b>	<b>Tj</b>	<b>120</b>
	Non-renewable energy	Tj	119
	Renewable energy	Tj	1.09
	<b>Total Energy consumption</b>	<b>Tj</b>	<b>132,531</b>
GRI 303-3: Water withdrawal	Water withdrawal	Ml	26.23
GRI 305-1: Direct (Scope 1) GHG emissions	<b>Emissions</b>		
	Fuel oil	tCO <sub>2</sub>	9,476,766
	Gas oil	tCO <sub>2</sub>	793,794
	Natural gas	tCO <sub>2</sub>	5.54
	<b>Total Scope 1 GHG Emissions</b>	<b>tCO<sub>2</sub></b>	<b>10,270,566</b>
GRI 305-2: Energy indirect (Scope 2) GHG emissions	Market-based	tCO <sub>2</sub>	9,819
	Location-based	tCO <sub>2</sub>	9,780
GRI 305-3: Other indirect (Scope 3) Category 3 GHG emissions	Scope 3 Category 3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	tCO <sub>2</sub> e	2,267,155
GRI 305-4: GHG emissions intensity	Scope 1 GHG Emissions Intensity	gCO <sub>2</sub> /TEU-km	38.04
GRI 305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions in kilograms or multiples <sup>1</sup>	Nitrogen oxides (NOx)	tCO <sub>2</sub>	242,800
	Sulfur oxides (SOx)	tCO <sub>2</sub>	28,515

<sup>1</sup> Other significant air emissions in kilograms or multiples are not in scope.



**OCEAN NETWORK EXPRESS PTE. LTD.**  
7 Straits View #16-01 Marina One East Tower  
Singapore 018936  
E. [sustainability@one-line.com](mailto:sustainability@one-line.com)