



ANNUAL SUSTAINABILITY REPORT | 2025



STEAMSHIPS
TRADING COMPANY LIMITED



ABOUT THIS REPORT

Steamships Trading Company Limited (“Steamships”, “STC”, or “the Company”) is a limited company incorporated and registered in Papua New Guinea, with its registered headquarters located at @345, Stanley Esplanade, Port Moresby. The Company is publicly listed on both the Australian Securities Exchange (ASX) and the Port Moresby Stock Exchange (PNGX).

This is the Company’s 11th Annual Sustainability Report. It is published as a counterpart to the Company’s Financial Annual Report 2025. The report is published on 31 March 2026.

The Report covers Steamships, its subsidiaries, and its operating businesses. It excludes joint venture operations that are outside the Company’s management control.

This report focuses on our approach and performance in five areas of our THRIVE sustainability strategy: Climate, Waste, Water, People and Community.

Steamships has reported the information contained in this Report with reference to the updated standards of the Global Reporting Initiative, as detailed in the GRI Content Index at the end of this report. The reporting period is from 1 January 2025 to 31 December 2025.

The 2025 reporting year represents a foundational phase in Steamships’ sustainability journey. During this period, the Company prioritised strengthening governance arrangements, clarifying operational boundaries, improving data quality, and building internal capability across its logistics, property and hospitality operations. This work is essential to ensuring that future sustainability commitments and targets are credible, achievable, and grounded in operational reality. Accordingly, while Steamships has articulated a Net Zero ambition, the Company has not yet established formal Net Zero or interim emissions-reduction targets. As a result, this report focuses on transparency, capability-building and readiness for future performance management, rather than target-based outcomes.

Questions regarding this report, reported information, or sustainability at Steamships should be directed to the Company’s Sustainable Development team at sustainability@steamships.com.pg.

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Front Cover photo: *Environmental and community actions that contribute to our sustainability journey.*

FOREWORD

Steamships' commitment to sustainable development is grounded in a clear sense of responsibility, to our people, to the communities in which we operate, and to Papua New Guinea's long-term development. The Board and management remained firmly committed to progressing our Net Zero ambition while recognizing the challenging realities of a diverse conglomerate operating across a complex geographic and logistical environment.



In 2025, we continued to advance this commitment with a clear focus on strengthening the foundations required for sustained progress. While the year did not deliver transformational outcomes across all areas, it was a critical period of consolidation, improving governance, strengthening data integrity, and building the internal capability necessary to deliver credible and consistent results over time.

Safety, People and Culture

Our people remain central to everything we do. Operating in often high-risk environments, safety underpins our licence to operate and our ability to deliver reliable services. During the year, total exposure hours increased by approximately 10% compared to the prior year, reflecting higher operational activity across the Group. Encouragingly, key safety indicators improved despite this increase in exposure. The Total Recordable Injury Frequency Rate (TRIFR) declined by approximately 13% year-on-year, while the Lost Time Injury Frequency Rate (LTIFR) reduced by approximately 39%, reflecting the continued effectiveness of behaviour-led safety initiatives, stronger frontline leadership and increased employee engagement in Stop Work and near-miss reporting.

Workforce stability also strengthened meaningfully during the year. Employee turnover declined to 21%, representing a five-percentage-point improvement from 2024 and a nine-percentage-point improvement from 2023. Continued investment in learning and development delivered more than 11,600 training hours, equating an average of over 15 hours per employee, supporting leadership capability, technical competence and workforce adaptability across logistics, property and hospitality operations.

Environment and Climate

Our environmental focus in 2025 was on strengthening data integrity, transparency and governance. This included clarifying organisational and operational boundaries, correcting emissions classifications, particularly within our Properties portfolio, and refining methodologies for energy and water attribution.

As a result of these improvements, reported greenhouse gas emissions shifted across scopes. Scope 3 emissions increased materially as tenant-controlled electricity consumption was reclassified, while Scope 2 emissions declined by more than 60% following boundary corrections. These movements reflect improved alignment with recognised reporting standards rather than changes in underlying operational efficiency. Scope 1 emissions increased modestly, driven by higher operational activity and improved fuel data completeness.

Total reported water consumption decreased by approximately 38% year-on-year, driven primarily by boundary clarification and improved estimation methodologies rather than absolute reductions in demand. Energy consumption trends similarly reflect increased operational activity. Waste data maturity remains uneven across our geographically dispersed operations and continues to be a priority area for capability and systems improvement.

Governance was further strengthened during the year through the establishment of a Sustainability Steering Committee and the appointment of Sustainability Leads within each division. These arrangements embed accountability for environmental performance across the business and are supporting the development of a practical, commercially grounded Net Zero Strategy and Decarbonisation Roadmap.

FOREWORD

Community and Social Licence

Steamships' relationship with communities remains fundamental to our social licence to operate. During the year, a total of PGK 1.16 million was distributed through the Community Grants Programme, supporting outcomes aligned with national development priorities and locally identified needs. Grant funding was dispersed across the following focus areas:

- Social welfare initiatives received approximately 62% of total grant funding, reflecting sustained support for programmes addressing family and sexual violence, survivor assistance and community protection.
- Environmental conservation and sustainability initiatives accounted for approximately 22%, supporting community-led marine conservation and environmentally sustainable livelihoods.
- Education and learning initiatives represented approximately 13%, contributing to early childhood education, literacy and school infrastructure.
- Sports and youth development programmes accounted for the remaining 4%, supporting mentoring, health and life-skills development.

In addition to grant funding, a further PGK 329,000 was provided through sponsorships, donations and in-kind support, complemented by strong employee participation in community initiatives. Through the Swire Philanthropic Fund (PNG), higher-education scholarships continued to expand access to tertiary education for students from low-to middle-income households.

Outlook

Looking ahead, our priorities are clear. We will focus on developing a Group Net Zero Strategy and Decarbonisation Roadmap; establishing stable emissions baselines; identifying priority emissions-reduction opportunities across our logistics, property and hospitality operations; improving waste and water data consistency at high-impact sites; expanding Scope 3 coverage; and continuing to invest in the systems, governance and people required to support credible, long-term performance management.

Sustainable development is not a linear journey, and progress within Papua New Guinea requires discipline, transparency and collaboration. While challenges remain, Steamships is confident that the foundations established during 2025 position the Company to deliver enduring value for stakeholders and to remain a resilient, responsible business that earns and sustains trust over the long term.

Christopher Daniells

Managing Director

ABOUT STEAMSHIPS

Our Operating Context

Steamships Trading Company Limited is a diversified conglomerate operating across logistics, property and hospitality in Papua New Guinea, with a national footprint and a workforce of more than 3,500 employees. The scale and nature of its marine, built and geographically dispersed operations shape the Group's sustainability profile, focusing attention on safety, emissions management, resource efficiency and community relationships.

At a glance

- Over 100 years operating in Papua New Guinea
- 3,542 employees nationwide
- Operations across logistics, property and hospitality
- Listed on ASX and PNGX
- ISO 45001, ISO 9001 and ISO 14001 certified operations

Our sustainability profile

Steamships' sustainability priorities reflect both the opportunities and constraints of operating in Papua New Guinea. Marine and landside logistics are energy and fuel intensive, property assets drive electricity and water consumption, and hospitality operations require strong controls around safety, food, water and waste. At the same time, the Group's workforce intensive operating model places people, safety and capability development at the centre of its sustainability approach.

These factors underpin the Company's THRIVE sustainability pillars: Climate, Waste, Water, People and Communities which guide how sustainability risks and opportunities are identified, managed and addressed across the Group.

Our operating businesses

LOGISTICS DIVISION

The Logistics Division delivers marine and landside transport services across Papua New Guinea through an integrated national network. Operating in challenging environments and across long distances, the division supports essential supply chains and a diverse client base across multiple industries.

From a sustainability perspective, logistics represents the Group's most emissions intensive activities and one of its highest safety risk profiles. Fuel efficiency, vessel and fleet

management, safe operations, and workforce capability are therefore critical focus areas.

At a glance

- Nationwide marine and landside network
- 16 offices and agencies
- 2,000+ employees, predominantly Papua New Guinean nationals
- ISO certified management systems

PROPERTY DIVISION

Through Pacific Palms Property and Raitpla Property Management, the Property Division develops and manages commercial, industrial, retail and residential assets across Papua New Guinea's key urban centres.

Property operations influence the Group's energy and water footprint and play an important role in supporting its Net Zero ambitions. Sustainable building design, energy efficiency and asset lifecycle management are central priorities, reflected in the pursuit of EDGE certified developments and internationally recognised management standards.

At a glance

- 200+ properties managed
- 600+ customers nationwide
- EDGE certified buildings
- Nationwide development and management capability

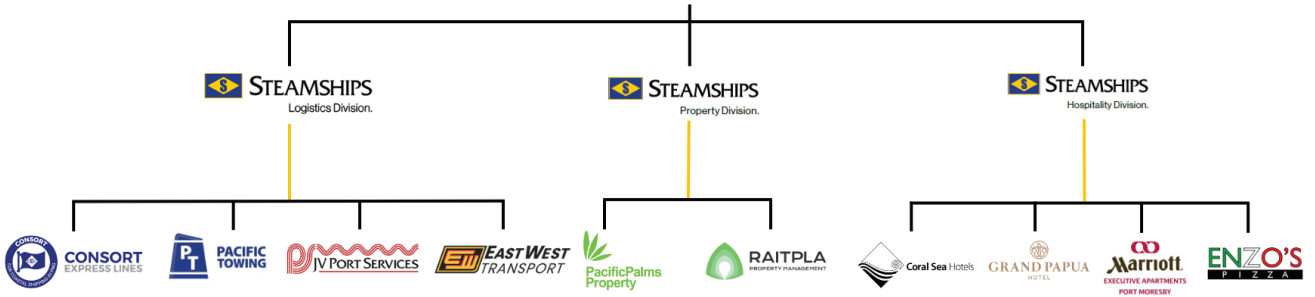
HOSPITALITY DIVISION

The Hospitality Division operates a portfolio of midscale and upscale hotels, serviced apartments and food and beverage outlets across key business and tourism destinations in Papua New Guinea.

Hospitality operations are people and customer facing and place a strong emphasis on employee and guest safety, food safety, water use and waste management. These operations also serve as important community touchpoints and contributors to local economic activity.

At a glance

- 8 hotels across 5 destinations
- 505 hotel rooms and 271 serviced apartments
- 25 food and beverage outlets
- HACCP certified restaurants



MANAGEMENT SYSTEMS AND STANDARDS

All operating divisions maintain certification to internationally recognised standards for occupational health and safety, quality management and environmental management. These systems provide a consistent framework for managing risk, ensuring compliance and supporting continuous improvement across our distributed operating footprint.

Together, these operations and systems define Steamships' sustainability profile and provide the context for the performance, challenges and priorities outlined in this report.

WHERE WE OPERATE



SUSTAINABILITY AT STEAMSHIPS

Steamships’ sustainable development efforts are driven by our THRIVE sustainability strategy, focusing on five key areas: **Climate, Waste, Water, People and Communities.**



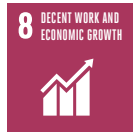
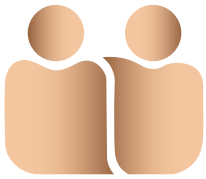
As part of a Board-endorsed Net Zero and Climate Risk Resolution, and under the Climate pillar of THRIVE, Steamships is committed to achieving Net Zero greenhouse gas emissions across Scopes 1, 2 and 3 by 2050.

Climate, waste and water priorities are shaped by the Company’s asset- and energy-intensive operations across marine logistics, properties and hospitality, while People and Communities reflect the workforce-intensive nature of the business and the importance of safety, capability

and maintaining community trust and acceptance. In this context, SDG alignment reflects the areas where Steamships’ activities and impacts are most directly connected and will continue to be refined as sustainability capability and data maturity evolve.

THRIVE Pillar		Key Focus Areas	
CLIMATE		<ul style="list-style-type: none"> Support PNG electrification and renewable energy transition Reduce reliance on diesel-powered generation Explore cleaner fuel opportunities Work toward science-based emissions targets Engage stakeholders on climate action 	
WASTE		<ul style="list-style-type: none"> Maintain ISO-compliant waste management processes Monitor our waste output to improve waste management plans Seek to reduce waste and divert from landfill where possible Dispose of hazardous waste responsibly 	
WATER		<ul style="list-style-type: none"> All staff, tenants, and guests are provided with access to clean water Introduce potable water filters across properties and vessels Responsible management of effluents Collect and use rainwater as appropriate 	
PEOPLE		<ul style="list-style-type: none"> Overriding importance of occupational health and safety of our employees Support staff health, hygiene, and wellbeing Provide safe, secure work environments Public security is constantly monitored and staff kept informed Representation of women in senior leadership and management positions Increased participation of women across operations Equal treatment of women and men in equal roles Zero tolerance to gender-based violence 	
COMMUNITY		<ul style="list-style-type: none"> Recognise our responsibility as a corporate citizen in Papua New Guinea Support community health, safety and social protection outcomes Strengthen access to education, skills and learning opportunities Promote gender equality and the empowerment of women and girls Train and develop staff and support career progression Contribute to climate resilient and sustainable community development Contribute to national economic growth 	

THRIVING PEOPLE



Steamships firmly believes that its people are its greatest asset and is committed to providing every employee with the opportunity to build a strong, rewarding, and successful career in an environment of safety, trust, fairness, and respect. By fostering a safe and healthy workplace, promoting wellbeing, ensuring equal opportunity, empowering women, and investing in workforce capability and development, we build an engaged and inclusive workforce.

Beyond their intrinsic value, our people are a critical enabler of the Group’s broader sustainability ambitions, with strong safety leadership, capability and engagement underpinning reliable operations, accurate reporting, and the successful delivery of long-term transformation initiatives, including progress toward Net Zero.

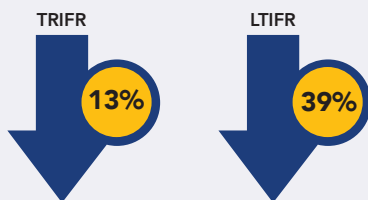
Safety underpins Steamships’ ability to operate successfully across diverse and often high-risk environments, from ports and marine fleets, to hotels, workshops and property sites. In 2025, we strengthened our behaviour-led safety culture, enhanced data visibility and deepened frontline engagement to ensure every employee has the capability and confidence to work safely, every day. Our focus is consistent across all business divisions: preventing harm, improving risk controls, and strengthening the systems and behaviours that sustain a Zero Harm culture.

SAFETY

During the year, the Company continued to deepen its behaviour-led approach to safety throughout the year. Employees increasingly demonstrated ownership of safety, supported by the Steamships Peer Leadership (SPL) Program, an initiative that develops respected frontline staff to positively influence safe behaviours within their teams. Peer Leaders are nominated for qualities such as trustworthiness, approachability, courage and genuine care, enabling them to coach colleagues in practical “Game Plans” that integrate safe decisions into daily routines.

Complementing this was the Group-wide Stop Work campaign, reaffirming every employee’s authority to stop work and address unsafe conditions. Increased use of the Stop Work mechanism, coupled with stronger near-miss reporting, indicates rising confidence, transparency and shared accountability across worksites.

The HSSEQ Reward & Recognition Program further reinforced this shift by acknowledging positive safety actions, proactive hazard identification and timely close-out of corrective actions.



Steamships recorded 20 total recordable injuries. Across approximately **6.9 million hours** worked. TRIFR improved to 2.90 and LTIFR to 1.13.

Basic Fire Extinguisher Training: over **500** employees since 2021; **80+** in 2025 across Port Moresby, Lae and Hagen.

Near-miss reporting remained strong (**4 per 100 employees**).

Behaviour-based initiatives expanded via the Steamships **Safety Peer Leadership (SPL) Program** and **Stop Work** empowerment.

All six operational divisions maintained certification in **ISO 45001, ISO 9001** and **ISO 14001**.

THRIVING PEOPLE

Safety Performance

Several indicators demonstrated positive trends in 2025. TRIFR and LTIFR both improved despite an approximate 10% increase in exposure hours (6.9 million hours worked), indicating stronger incident prevention, improved injury reporting discipline and maturation of safety systems. Minor injuries, including lacerations and strains, accounted for most recordable cases, highlighting the continued importance of strengthening critical risk controls and safe manual-handling practices.

Near-miss reporting remained strong across divisions, providing a valuable leading indicator of engagement and hazard awareness. This reflects growing confidence among employees to identify risks early and contribute to safer work environments.

In prior reporting periods, incident frequency rates were calculated using a 200,000-hour basis. In 2025, this methodology was updated to a 1,000,000-hour basis and 12-month moving averages to improve the stability and comparability of safety performance trends over time.

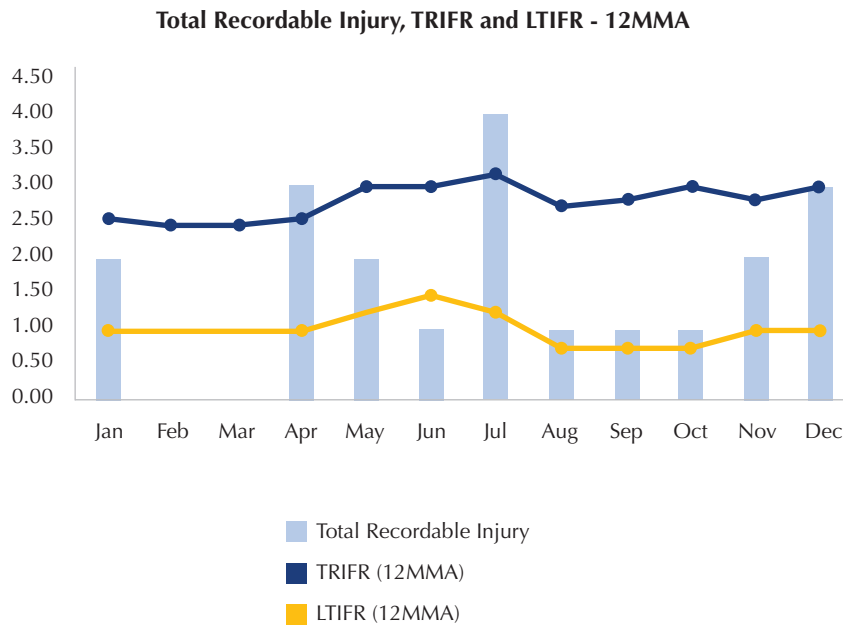


Figure 1: Safety Performance Trends – Total Recordable Injuries, TRIFR and LTIFR (12-Month Moving Average). Trend in key safety performance indicators over the reporting period, showing changes in total recordable injuries and injury frequency rates.

Performance Indicators

We evaluate three key indicators to assess safety performance:

- **Total Recordable Injuries (TRI):** The number of recordable incidents, including fatalities, lost time injuries (LTI) and medically treated injuries (MTI).
- **Total Recordable Injury Frequency Rate (TRIFR):** Recordable injuries per 1 million hours worked, presented as a 12-month moving average (12MMA).
- **Lost Time Injury Frequency Rate (LTIFR):** Lost time injuries per 1 million hours worked, also reported as a 12-month moving average.

THRIVING PEOPLE

Compliance and Assurance

All divisions-maintained certification to ISO 45001:2018, ISO 9001:2015 and ISO 14001:2015, reflecting a disciplined approach to health, safety, quality and environmental management. Coral Sea Hotels retained SafeHotels certification and HACCP compliance, ensuring high standards of guest and employee safety. Marine entities continued to meet international maritime standards under SOLAS, ISM and ISPS codes, and applied the Offshore Vessel Management and Self-Assessment (OVMSA) framework. Lloyd's Register conducted periodic audits of vessel Safety Management Systems, providing independent assurance of compliance and operational readiness.

Culture in Action

We embedded frontline ownership via the Steamships Safety Peer Leadership (SPL) initiative, Stop Work campaigns, and a Group-wide HSSEQ Reward & Recognition program. These mechanisms reinforce everyday safe behaviours, participation in hazard reviews and incident investigations, and close-out of corrective actions, complemented by ongoing toolbox talks and site briefings.

Engagement & divisional examples

Safety Day 2025 (“A Zero Harm Culture – Embedding Behavioural Change”) launched SPL as a Group initiative and reiterated leadership commitment. Pacific Palms Property partnered with PNG Fire Services on compliance inspections, familiarisation visits, evacuation drills, and fire-warden training, strengthening prevention, preparedness, and coordination.



Group Safety Day 2025 under the theme “A Zero Harm Culture – Embedding Behavioural Change.”

THRIVING PEOPLE

Training and Capability Building

Targeted programs continued to build capability across operations:

- Internal Audit Training (Aspire Always) to enhance HSSEQ audit readiness and process improvements.
- Certificate IV in Work Health & Safety (Harness Energy) to strengthen supervisory leadership.
- Basic Fire Extinguisher Training (over 500 employees since 2021; 80+ in 2025 across Port Moresby, Lae and Hagen).
- Chemical Spill Preparedness (Consort, Port Moresby & Lae) to improve chemical hazard management and response.
- Marine emergency drills aligned to SOLAS (e.g., Abandon Ship, Enclosed Space Entry/Rescue) to maintain operational readiness.
- First Aid and CPR (Cardiopulmonary Resuscitation) training delivered through ISOS (an RTO and provider of health and emergency services in PNG), St John Ambulance, and Aspen Medical across Logistics and Hospitality, enhancing medical response capabilities.



Advanced First Aid Training participants with International SOS (ISOS) trainers.



Basic Fire Extinguisher Training conducted by our Fire Risk Management team.



Enclosed Space Entry & Rescue Drill at sea on Motor Tug (MT Lolo).



Chemical Spill Response Preparedness Training.



Internal Audit Training (Aspire Always) to enhance HSSEQ audit readiness and process improvements.

In 2026 we will continue to focus on leading indicators, critical risk control effectiveness (including fatality-prevention barriers), leadership visibility and the quality of safety interactions, while strengthening the timeliness of corrective actions and consistent application of expectations across all sites. We will also continue to enhance data quality through RiskWare and embed SPL across divisions to sustain a proactive, peer-driven safety culture.

THRIVING PEOPLE

Our 'Safety First, Safety Always' approach sets clear expectations for all employees, from frontline teams to leaders, to prioritise safe decisions, speak up about risks, and take personal responsibility for protecting themselves and others. It reflects a simple, shared commitment: safety is everyone's role, every day, everywhere we operate.

SAFETY FIRST ALWAYS



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The past seven months have been a truly eye-opening experience since joining JVPS. My understanding of safety has grown far beyond following procedures; I've learned what it really means to take responsibility for myself and for those around me.

'Safety First, Safety Always' isn't just a slogan. It reminds me to stay alert, speak up and act before something goes wrong. In electrical work there are no second chances, so being proactive and disciplined is essential, not just for my own wellbeing, but for my colleagues and my family who rely on me. What motivates me most is knowing that when each of us chooses to work safely, we help ensure that everyone goes home safely too. That's what a Zero Harm culture means to me: safety becoming a natural part of how we work and think every day. And for that to happen, it starts with me.

Elaine Gavuri - Electrician, JVPS

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Safety First, Safety Always' is a mindset, not just a rule. It means taking preventive action before problems arise. We don't wait for accidents; we work every day to stop them from happening.

Whether you're a manager or part of the frontline team, everyone has a role in following procedures, recognising hazards and maintaining consistent, safe work practices. There are no shortcuts and no compromises.

When I talk about safety, these are the principles I focus on:

- **Guest Safety:** Making sure our facilities and services are clean, secure and well maintained;
- **Employee Safety:** Supporting continuous training, safe work habits and the correct use of equipment.
- **Food Safety:** Upholding HACCP standards and always preventing cross contamination.
- **Security:** Monitoring hotel premises around the clock through trained personnel, controlled access and attentive staff.

For me, it comes down to care; care for our guests, our team and ourselves. Safety gives everyone peace of mind, and that's what 'Safety First, Safety Always' represents.

Suman Napit - Executive Chef, Ela Beach Hotel (CSH)

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Safety First, Safety Always, means making safety the foundation of every decision. As a 2nd Engineer, the engine room is a high-risk environment, with heavy machinery, high temperatures, high pressure systems, fuel, oil and electrical equipment. Working safely protects not only my own wellbeing but the lives of everyone on board. Using PPE, following procedures and maintaining good housekeeping all help prevent accidents, fires and equipment damage.

Safety also keeps the ship running efficiently. Unsafe practices can cause machinery failures, operational delays or environmental incidents. By prioritising safety, we keep the vessel seaworthy, protect the crew and ensure our work meets company and regulatory standards. Safety is essential to every member of the team.

Brian Gauba – 2nd Engineer, Consort

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I'm not someone who takes unnecessary risks; I prefer to carefully consider my options and assess potential risks before acting. I always try to think ahead and keep the safety of others in mind as well. To me, the motto "Safety First, Safety Always" serves as a strong reminder to protect myself, my colleagues, and my workplace by staying mindful and proactive. As the saying goes, 'Better safe than sorry' It's a principle that applies to every part of life, at work and at home because unexpected situations can happen at any time. Staying safe isn't just a habit; it's a responsibility.

Valerie Lou-Anne Papaol - Junior Project Manager, Pacific Palms Property

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Safety First, Safety Always' means safety isn't something we focus on once, it's a continuous commitment and a daily mindset. At our Consort depots and workshops, our 57 team members, along with more than 30 JVH staff, operate heavy machinery and move 5,000–6,000 containers each month across day and night shifts. It's demanding work, and if risks aren't managed well, the consequences can be serious.

As leaders, our responsibility is to build trust and foster a culture where people feel supported to work safely and speak up when something isn't right. By consistently reinforcing safe practices and leading by example, we protect our people and strengthen the way we operate.

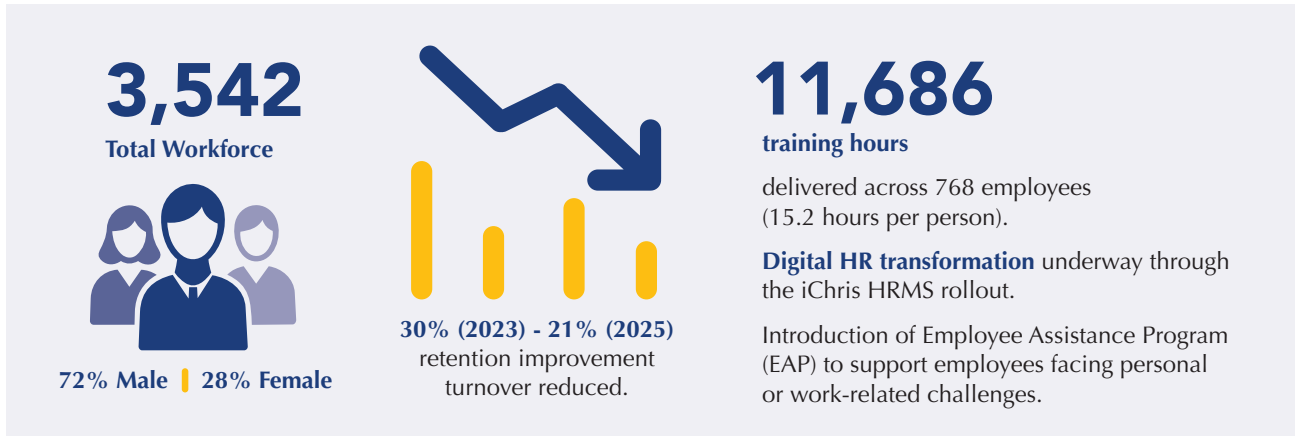
Oswyn Gisawa – Consort, Depot Manager Lae & Port Moresby

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THRIVING PEOPLE

PEOPLE & CULTURE

Steamships' Human Resources strategy is anchored in three pillars: a sustainable and efficient HR operating model; strengthened workforce capability; and an enhanced employee experience that supports attraction and retention. These pillars were strengthened in 2025 following internal reviews of workforce risks and operational needs across logistics, property and hospitality. They are designed to improve workforce stability, compliance outcomes and operational resilience across geographically dispersed PNG operations.



Workforce Profile

Steamships employed a total of 3,542 employees as of 31 December 2025 across its three divisions and corporate head office, representing a 5.1% increase from 2024.

Employees are primarily based in Port Moresby and Lae, with others located across regional sites in coastal areas, the Highlands and Western Province. This reflects the Group's operational footprint, with concentration in major urban centres supported by a strong regional presence. The logistics division is the Group's largest employer.

The workforce comprises a mix of permanent and temporary employees, engaged on both full-time and part-time arrangements in line with business needs. JVPS has the highest number of temporary male employees, as each joint venture engages workers through partnerships with local landowner groups. Under this equity-based arrangement, individuals from communities near our port operations are recruited and employed as stevedores.

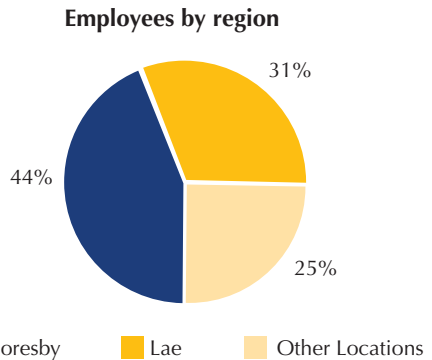


Figure 2: Distribution of employees across Port Moresby, Lae and other operating locations.

Employees by gender & contract type - Total

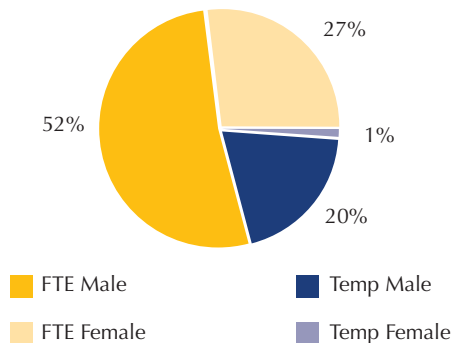


Figure 3: Distribution of employees by gender and contract type across the total workforce.

Employees breakdown by gender & contract type by operating business

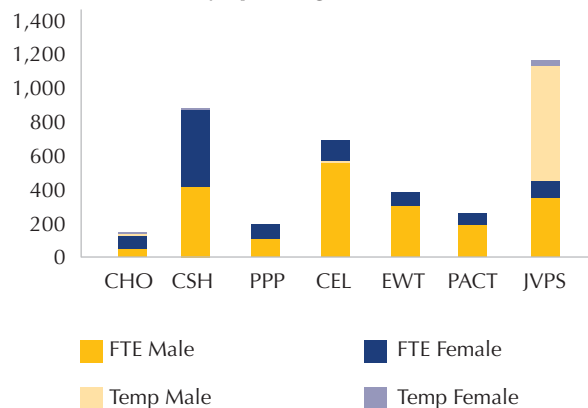


Figure 4: Distribution of employees by gender and contract type across operating businesses.

THRIVING PEOPLE

Workforce Stability and Organisational Resilience

Turnover declined from 30% in 2023 to 26% in 2024 and 21% in 2025. A more stable workforce reduces recruitment-related downtime, supports continuity in safety-critical roles and preserves institutional knowledge. Improvements were supported by clearer onboarding, engagement initiatives and targeted policy compliance. Directionally, retention gains were most evident in operational areas where supervisor capability and role clarity were reinforced.

Compensation, Reward and Employee Value Proposition

Steamships maintains competitive remuneration through a company minimum wage of K5.25 per hour above the national benchmark. The broader employee value proposition includes structured career pathways, access to learning and development, wellness services and opportunities for cross-divisional mobility. Together, these elements help attract and retain talent in a labour market where specialised skills may be concentrated in specific regions.

Digital Transformation and HR Operating Model

The phased implementation of the iChris HR information management system continues to modernise HR processes reducing manual paperwork and improving the accuracy of HR transactions. As adoption deepens, HR services are becoming more manager-driven, enabling better data integrity and more reliable labour reporting. This transition positions HR to focus more on strategic workforce planning, governance and people analytics in 2026.



Staff Awareness on blood donation conducted by the Sir Brian Bell Centre for Transfusion Medicine.

Health, Wellbeing and Engagement

Steamships takes a holistic approach to employee wellbeing that combines preventive health access, onsite awareness and community-oriented engagement. The emphasis is on equitable access, health literacy and early identification of common risks to reduce preventable issues and support productivity.

Preventive Health Access

Employees access free optical and dental checks through accredited partners, routine health screenings and workplace wellness sessions. These initiatives support early detection of lifestyle-related conditions (e.g., blood pressure, vision and dental health) and prompt referral to care, helping to minimise avoidable absenteeism.

Awareness and Engagement

Toolbox sessions and awareness forums across sites cover emergency response, eye care, HIV & AIDS awareness, financial literacy and general health & safety. This programming strengthens individual health literacy and reinforces a culture of proactive health management across operational teams.

Community Health Participation

Employees contributed during the year to national health and social campaigns, including blood donation drives with the Sir Brian Bell Centre for Transfusion Medicine, the Bel Isi Walk to End Violence Against Women and Pinktober Walk Against Breast Cancer. These engagements strengthen community partnerships while offering employees meaningful avenues for positive social impact.



Bird of Paradise Hotel team participating in the Breast Cancer Walkathon in Goroka.

THRIVING PEOPLE

Workplace Support Program

Steamships maintains a structured approach to psychosocial safety. Employees facing personal or work-related challenges can access confidential support through formal pathways and trained contacts.

Family and Sexual Violence (FSV) Response

Partnerships with Bel Isi PNG and Femili PNG, underpinned by Steamships' FSV Policy, provide safe reporting options, case management and referral pathways. Training is delivered at induction and reinforced through scheduled refreshers so supervisors and workplace contacts can identify and respond appropriately to FSV concerns.

Employee Assistance Program (EAP)

The EAP offers free, confidential counselling to employees and their immediate families. It supports mental health, work-life challenges and stress management, complementing the company's other wellbeing measures.

Targeted Social-Issue Awareness

Divisions host expert-led sessions on mental health, gender-based violence and other priority topics. HR and trained contacts maintain information and referral pathways, ensuring timely access to guidance and support.

Learning and Development

In 2025, Steamships delivered 11,686 training hours across 768 employees, an average of 15.2 hours per person

across three program categories: Behavioural Programs, Professional Development and Short-Term Competency. L&D is positioned to strengthen the leadership pipeline, uplift technical capacity in frontline roles and support career mobility across divisions.

Our operating businesses also offer structured pathways for career development. They have their own apprenticeship, traineeship, and internship programmes. JVPS has its own registered training organisation (RTO), and PacTow continues to invest in the training and development of local seafarers through its cadetship program, supporting talent progression at all levels.

Highlights

- 11,686 total learning hours (15.2 hours per employee)
- Women represented 61% of behavioural program participants
- 1,540 leadership training hours completed by women in Corporate Head Office
- Women in Logistics averaged 24.6 hours of professional development (men averaged 20.4)
- Over 3,200 technical/competency hours delivered in Logistics (59 women; 89 men)
- Active cross-skilling across behavioural, leadership and technical programs



Mental Health Awareness Session by Community First PNG Online Counselling Services at PacTow, encouraging open, stigma free discussions on stress, family issues, financial pressures, discrimination and FSV.

THRIVING PEOPLE



Cohort 13 of the Steamships Frontline Leader Development Program. Delivered in partnership with AILA Consulting, this program builds capable, confident frontline leaders by equipping them with essential skills, attributes, and knowledge.

Behavioural Development

Behavioural programs reinforce soft skills linked to teamwork, service excellence, communication and organisational culture. Participation was strong among women, particularly in hospitality, supporting customer experience and team cohesion.

Professional Development and Leadership Pathways

Professional development prepares employees for supervisory and managerial responsibilities. Female participation continues to grow, contributing to a more diverse leadership pipeline and supporting long-term succession readiness.

Technical and Short-Term Competency

Technical programs uplift operational capabilities across logistics, property and hotels. Participation was well-balanced

across genders, reflecting consistent capability development in frontline and technical roles.

Diversity, Equality and Inclusion (DEI)

Steamships employs 3,542 people, with women representing 28% and men 72% of the workforce. The Equal Employment Opportunity Procedure aligned with State legislation guides fair recruitment and promotion practices across divisions.

Actions include merit-based hiring grounded in competency and aptitude; diverse shortlists for managerial roles (minimum one woman and one PNG citizen); and clear equal-opportunity statements across all job advertisements. Women's participation continues to expand in supervisory and technical pathways, supported by targeted development and initiatives such as Meri Save Trades.

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Diversity of Executive Leadership Team by gender and citizenship

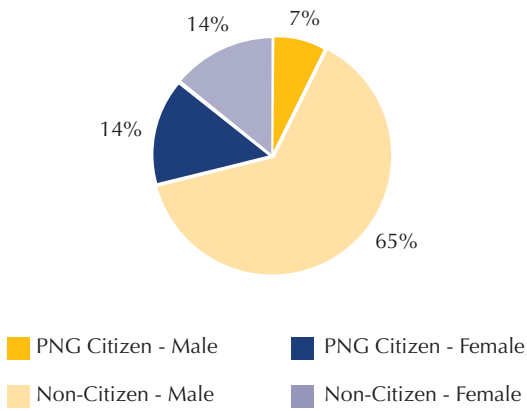


Figure 5: Diversity of the Executive Leadership Team by Gender and Citizenship (2025).

Diversity of highest governing body (Board of Directors) by gender and citizenship

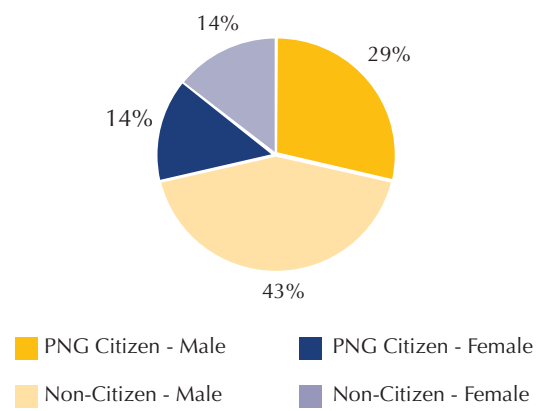


Figure 6: Diversity of the Board of Directors by Gender and Citizenship (2025).

Diversity of employees with TRP over PGK100k by gender and citizenship

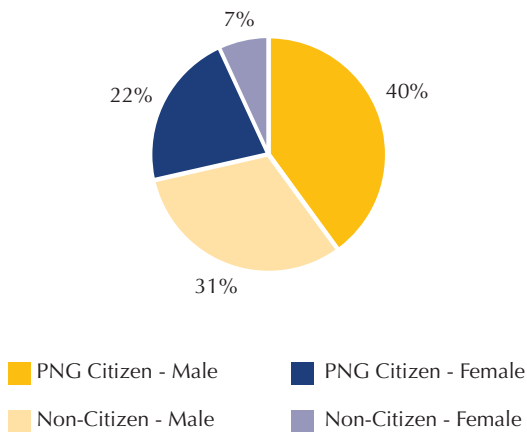


Figure 7: Diversity of Employees with TRP > PGK 100,000 by Gender and Citizenship (2025).

Employee Age Distribution

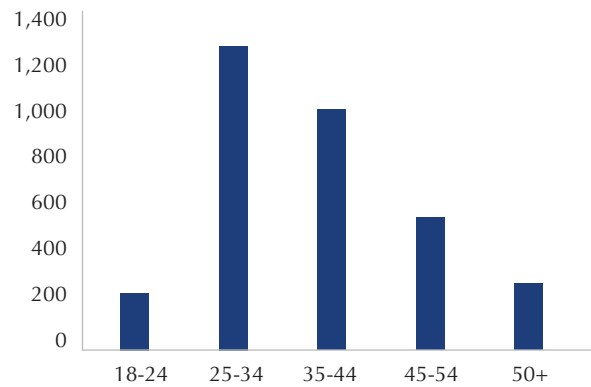


Figure 8: Distribution of employees across age groups within the workforce.

Work-Life Balance and Family Support

Steamships’ policies and practices recognise the importance of family in PNG society. The support framework includes parental leave, lactation spaces and reasonable adjustments for nursing mothers, flexible work arrangements where operationally feasible, and compassionate, family care and special leave for emergencies and cultural obligations. These measures enable employees to remain productive while managing critical family responsibilities, supporting return-to-work and retention after life events.

Meri Save Trades (Women Know Trades)

Steamships participates in the 18-month Meri Save Trades program, supported by the Australian and New Zealand

governments and implemented by the International Finance Corporation (IFC) and PNG Business Coalition for Women. The initiative equips companies to reduce barriers for women in non-traditional trades, creating safer, more inclusive workplaces and long-term pathways into technical and leadership roles.

Looking ahead, HR will focus on embedding the digital operating model, strengthening data governance, and deepening leadership and technical capability. These priorities directly support Steamships’ broader sustainability objectives by improving workforce stability, operational reliability and the capacity to deliver long-term social value across PNG communities.

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Steamships Trading Company acknowledges the scientific consensus on climate change and is committed to responsibly managing its environmental, social, and economic impacts across its operations. The Company has committed to achieving Net Zero greenhouse gas emissions across scopes 1, 2, and 3 by 2050, and to progressively reducing emissions through improved data, governance, and transition planning.

In 2025, our focus continued strengthening the systems, governance and data foundations required to responsibly manage these impacts. This year represented a deliberate transition from fragmented environmental tracking toward a more structured, Group-wide approach. The improvements made during the year enhance transparency, enable more reliable baseline setting, and support better-informed decision-making as Steamships progresses toward delivery of its Net Zero ambition.

Emissions Performance

The Group’s emissions profile in 2025 was shaped primarily by improvements in boundary clarity, data completeness and methodological alignment rather than changes in underlying operational activity. Approximately 84% of total reported emissions arose from Scope 1 activities, reflecting the fuel-intensive nature of marine and landside logistics operations and reinforcing the importance of focusing future decarbonisation efforts on assets and activities under our direct operational control.

During the year, Scope 2 emissions declined by more than 60% following clarification of landlord-controlled electricity boundaries within the Properties Division. Conversely, Scope 3 emissions increased materially, reflecting expanded coverage and the reclassification of

tenant-controlled electricity consumption in line with the operational control approach. These movements primarily reflect improved transparency and reporting maturity rather than a deterioration in environmental performance.

Scope 3 data collection and reporting has been limited so far and the figures cited above should not be taken as representative of our total Scope 3 emissions.

These changes provide a clearer understanding of emissions drivers, support the establishment of more credible baselines, and enable more targeted identification of future abatement opportunities, particularly in fuel efficiency, operational optimisation, fleet and asset management, and the evaluation of alternative energy and fuel pathways suited to Papua New Guinea’s operating context.

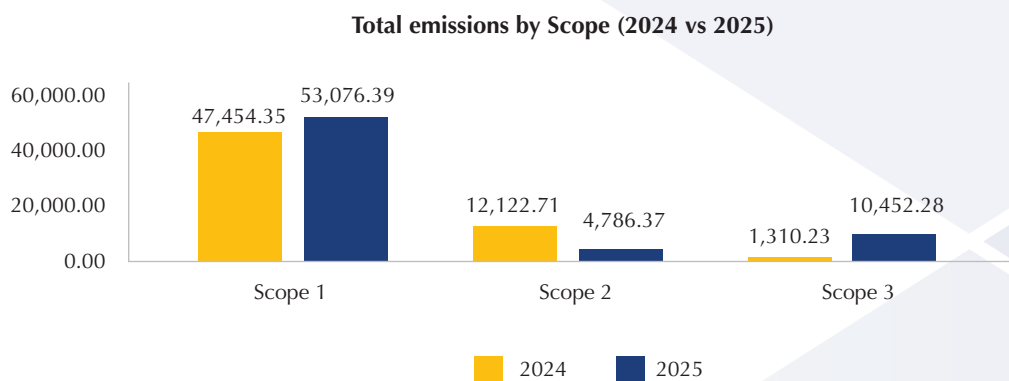


Figure 9: Comparison of Scope 1, Scope 2 and Scope 3 greenhouse gas emissions across reporting periods.

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The distribution of emissions during the year highlights that the Group’s emissions footprint remains predominantly Scope 1, driven by logistics and marine operations. This profile reinforces the importance of focusing future decarbonisation efforts on fuel efficiency, fleet optimisation and alternative energy pathways, while progressively improving the coverage and quality of upstream and downstream Scope 3 data.

Table 1 shows key changes in reported environmental performance and primarily reflect boundary clarification, methodological refinement and improved data coverage across operations.

Emissions share by scope (2025)

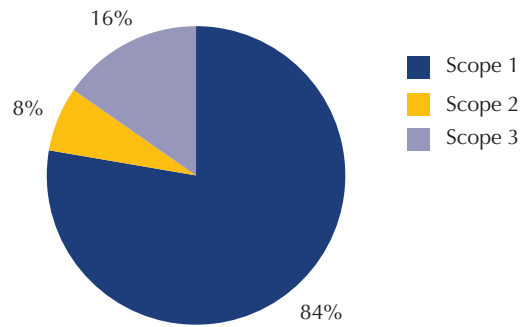


Figure 10: Proportional contribution of each emissions scope to total reported greenhouse gas emissions.

Table 1: Key Changes in Reported Environmental Performance (2025)

Area	What changed in 2025	Why it matters
Scope 1 emissions	Increase	Increased operational activity and improved fuel data accuracy
Scope 2 emissions	Significant decrease	Correct landlord vs tenant electricity boundary applied
Scope 3 emissions	Significant increase	Tenant-controlled electricity reclassified to Scope 3
Energy data	Refined reporting	Improved attribution supports future baseline setting
Water consumption	Decrease	Boundary clarification and normalised estimation methodology

Energy Performance

Energy consumption remains a key driver of Steamships’ environmental footprint and operational costs. In 2025, total direct energy consumption increased in line with higher operational activity and improved capture of fuel-use data across logistics assets. Direct energy accounted for approximately 94% of total recorded energy consumption, highlighting the central role of fuel management and efficiency in future decarbonisation planning.

As shown in Figure 3, total indirect energy consumption decreased materially, reflecting the reallocation of tenant-controlled electricity consumption from Scope 2 following the application of the operational control approach within the Properties Division. This refined attribution improves comparability and strengthens the usefulness of energy data in supporting future efficiency initiatives and emissions reduction planning.

Where direct energy consumption data were unavailable, estimates were derived using documented intensity and activity-based methods appropriate to the asset type. (see Appendix M3).

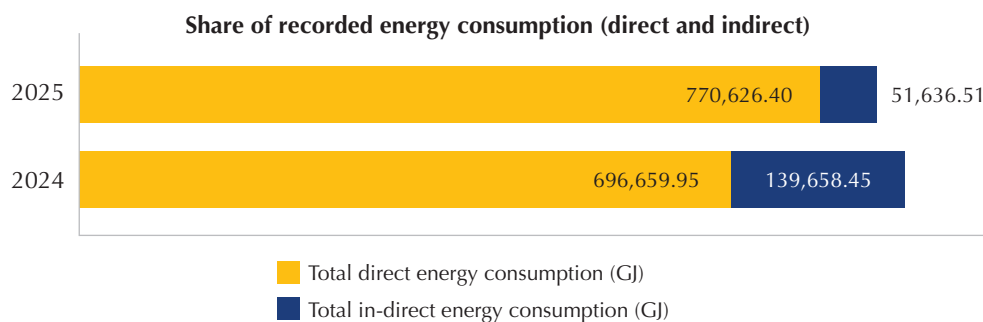


Figure 11: Comparison of total direct and indirect energy consumption year on year.

THRIVING ENVIRONMENT

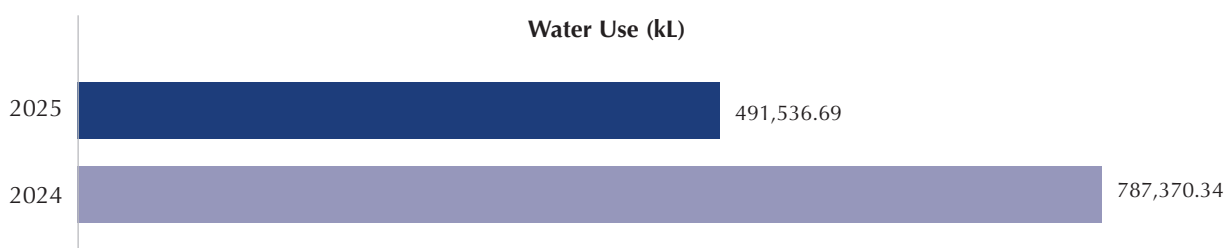


Figure 12: Total Water Consumption (2024–2025). Reported water consumption, reflecting boundary clarification and improved estimation methodologies.

Water Performance

Water use is a material resource consideration across Steamships’ property, hospitality and logistics operations. In 2025, a targeted review of water reporting boundaries and estimation methodologies was undertaken to improve accuracy and consistency, particularly in locations with shared services or limited metering. Detailed boundary definitions and estimation methodologies applied to water consumption data are set out in Appendix M1 and Appendix M3.

As a result, reported water consumption decreased by approximately 38% year-on-year, primarily due to boundary clarification and improved estimation approaches rather than a step-change in operational demand. Water data currently reflects a combination of measured volumes and estimates, particularly at sites without comprehensive metering. Improving data coverage at higher-use sites remains a priority to support more effective water management and the future development of Group-wide performance targets.

Steamships is working towards the development of formal, Group-wide water targets once a stable and reliable baseline is established. In the interim, the Company applies an internal performance target to achieve a 5% absolute year-on-year reduction in reported water consumption compared with the prior year, to support continuous improvement while data maturity continues to advance.

Waste and Resource Management

Waste management remains an area of developing maturity across Steamships’ geographically dispersed operations. While ISO aligned waste management processes are in place in several divisions, data availability and consistency vary by site and waste stream.

Waste data maturity is currently less advanced than emissions, energy and water, and this has been identified as a priority area for improvement. Future efforts will focus on higher waste sites to establish consistent minimum data standards and support practical waste reduction and diversion initiatives.

Governance, Tools and Capability-Building

To support improved environmental performance, Steamships strengthened sustainability governance during the year through the establishment of a Sustainability Steering Committee and the appointment of Sustainability Leads within each operating division. All divisions now have clearly defined accountability for environmental performance embedded within operational leadership structures, ensuring environmental considerations are integrated into day-to-day decision-making.

With these governance and data foundations in place, attention has increasingly shifted to strengthening the practical tools and standards that support consistent, decision-ready environmental management across the Group. During the year, Steamships progressed several enabling initiatives designed to enhance measurement capability, inform operational decisions, and support future emissions-reduction planning.

During the year, Steamships implemented FCM Travel as a Group-wide travel management system. In addition to improving efficiency and consistency in business travel bookings, the system enables more accurate measurement of business travel-related emissions based on actual flights taken. This strengthens Scope 3 emissions coverage and provides a more reliable basis for informing future travel policy and emissions-reduction decision-making.

In parallel, Steamships continued to apply recognised standards to support more resource-efficient property development. In 2025, Level 1 EDGE (Excellence in Design for Greater Efficiencies) certification was achieved for the Dobel BSP Branch in Mt Hagen, complementing the Group’s existing EDGE-certified assets. Applying the EDGE framework at the design stage supports improved energy, water and materials efficiency outcomes and provides practical learning that can be integrated into future developments across the property portfolio.

Transparency and Outlook

This Sustainability Report reflects Steamships’ commitment to transparency. Environmental information has been

THRIVING ENVIRONMENT

prepared with reference to the Global Reporting Initiative (GRI) Standards, and where data maturity remains uneven, particularly in areas such as waste. These limitations are clearly acknowledged. Improvements made during the year in governance, boundary clarity and data systems strengthen the credibility of our environmental disclosures and establish a more reliable foundation for future performance management.

Looking ahead, our focus is on developing a Group Net Zero Strategy and Decarbonisation Roadmap, establishing stable emissions baselines, strengthening waste and water data consistency at high-impact sites, expanding Scope 3 coverage, and progressively shifting from measurement to action through practical, commercially grounded initiatives.

Stakeholder Engagement

Stakeholder engagement is an integral part of how Steamships identifies environmental risks and

opportunities, builds internal capability, and informs the development of its sustainability strategy. Throughout the year, engagement activities were focused on strengthening environmental awareness within the workforce, supporting locally led stewardship initiatives, and engaging with external partners to better understand the evolving policy and climate landscape in Papua New Guinea.

Employee Engagement and Environmental Awareness

Steamships believes that cultivating a culture of sustainability begins with its employees. To support this, the Company focuses on equipping teams with the knowledge, skills and awareness needed to adopt sustainable practices, make responsible environmental decisions, and integrate environmental stewardship into everyday operations. In a country where environmental health is closely linked to culture, livelihoods and economic resilience, employee engagement provides a powerful platform for translating



Above: CSH staff plant over 100 shrubs in the Hotel's green spaces in celebration of World Environment Day.



See caption below.



Above and Top/Bottom Right: Steamships staff from various divisions, including the Corporate Head Office, in action at Loloata Island Resort, stringing coral fragments for deployment at the nursery site, and planting mangrove seedlings and propagules.

THRIVING ENVIRONMENT

global sustainability priorities into locally meaningful action.

During the year, Steamships marked three global environmental observances; World Environment Day, World Oceans Day and Coral Triangle Day through coordinated Group wide activities. These occasions provided opportunities for hands on participation, shared learning and reflection, reinforcing the importance of environmental responsibility across diverse operational contexts.

At Loloata Island Resort, staff participated in mangrove and coral planting as part of the resort’s marine conservation programme. Volunteers planted 163 coral fragments (*Acropora muricata*), 40 mangrove seedlings (*Rhizophora apiculata* and *Rhizophora stylosa*), and 17 mangrove propagules. These efforts contribute to an ongoing ecosystem restoration programme that supports biodiversity, coastal resilience and sustainable livelihoods, while also providing

employees with direct experience of environmental stewardship.

To complement practical action with shared learning, Steamships hosted a Group wide Lunch & Learn session for World Oceans Day, led by the Eda Davara Marine Sanctuary. The session explored how everyday decisions at work, at home and in communities, affect the environment, with a particular focus on connecting people, including youth, with local ecosystems.

On World Environment Day, teams across operations participated in a go-green initiative aimed at raising awareness and inspiring action, including tree planting and cleanup efforts at one of the Company’s hotel sites. More than 100 native shrubs were planted to enhance local green spaces.

Collectively, these activities strengthened environmental

Volunteer Reflections



Planting coral and mangroves at Loloata Island was a rewarding and inspiring experience. I had the chance to contribute to vital conservation efforts that support coastal restoration, while learning from volunteers and marine experts about how these ecosystems protect shorelines and sustain biodiversity. The hands-on work deepened my appreciation for nature and felt like a meaningful step toward preserving PNG's natural heritage.

Richard Wallet , Ela Beach Hotel (CSH)



A small yet deeply meaningful action can make a powerful contribution to sustainability and the protection of our ecosystems. Participating in this initiative was insightful and rewarding. It felt good to support the environment in a hands-on way, and the experience gave me a deeper appreciation for nature. Initiatives like these may seem small, but their impact is real. Corals and mangroves protect coastlines, support biodiversity, and help fight climate change — one step at a time.

Patience Hahambu , Graduate Trainee



awareness across the workforce and reinforced the practical link between individual actions and the Group’s broader sustainability ambitions. By combining hands on initiatives with shared learning, Steamships continued to build internal capability and readiness for future environmental initiatives and data driven decision making.

External Partnerships and Engagement

Collaboration with external stakeholders plays a key role in shaping and strengthening Steamships’ sustainability approach. Through engagement with government agencies, development organisations and private sector partners, the Company seeks to exchange knowledge, understand emerging environmental and climate related issues, and better navigate the evolving sustainability landscape in

Papua New Guinea.

These interactions provide insight into policy, regulatory and financing developments, while helping ensure that the Company’s sustainability priorities remain aligned with national development objectives and global climate and environmental frameworks.

In 2025, Steamships engaged in initiatives focused on environmental conservation, climate resilience, education, sustainable finance and low carbon development. This included participation in the Eda Davara Marine Sanctuary Project, community environmental awareness campaigns, and the 3rd National Climate Change Summit.

The Company also participated in high-level public-private

THRIVING ENVIRONMENT



Steamships supported the 3rd National Climate Change Summit as a Silver Sponsor and was present at the event.



Panellists during Session 4 of the Inaugural Green Finance Summit: 'Green Opportunities for the Private Sector'.



High-Level Public-Private Dialogue on 'Debt-for-Nature Swap: Unlocking Conservation Finance for PNG'.



Students of Megiar Primary School in Madang Province participate in an Environmental Awareness Campaign, supported by Steamships and led by 4th year Environmental Health students from Divine Word University (DWU).

forums, including debt-for-nature discussions, low carbon transport pathway workshops and the inaugural Green Finance Summit. These engagements provided insight into emerging climate finance mechanisms and policy directions, while allowing Steamships to contribute private sector perspectives to national conversations on sustainable development.

In addition, a week-long engagement with the Sustainable Development Office at John Swire & Sons supported knowledge exchange and a deeper understanding of Steamships' local operating context. Insights gained through this collaboration informed decisions to engage specialist support for decarbonisation planning and reinforced the importance of a coordinated, long-term environmental strategy.

THRIVING PARTNERS



As a longstanding company in Papua New Guinea with a wide and diverse operational footprint, Steamships recognises that maintaining a strong social license to operate is fundamental to long-term sustainability. In PNG, where customary landownership, cultural norms, and community authority are central to daily life, social license - defined as the trust and acceptance granted by communities, is critical to project continuity, risk reduction, and shared value creation.

During the reporting period, Steamships continued to strengthen its social license through targeted community investment focused on social welfare, education, environmental stewardship, and youth development across Papua New Guinea. Through the Community Grants Programme and aligned sponsorships, the Company provided PGK 1.16 million in grant funding to local civil society organisations delivering measurable outcomes for vulnerable and underserved communities.

Priority areas included supporting survivors of family and sexual violence, improving access to education and learning infrastructure, empowering women, advancing community-led environmental conservation, and engaging young people through sport. Flagship partnerships, such as the House of Hope safe house operated by The Salvation Army and the Sea Women of Melanesia marine conservation programme, demonstrate Steamships' commitment to long-term, locally driven solutions that build resilience and create shared value.

Beyond structured grant funding, Steamships provided an additional PGK 329,167 in sponsorships, donations, and in-kind support for cultural events, health initiatives, and social causes, complemented by strong employee participation in community activities nationwide.

In parallel, the Swire Philanthropic Fund (PNG) continued to expand access to education through higher education

scholarships and school infrastructure development. In FY25 alone, scholarship support enabled 20 students from low- to middle-income families to pursue tertiary education, while education infrastructure investments improved learning environments for more than 80 primary school students.

Together, these efforts reflect Steamships' approach to community engagement grounded in partnership, accountability, and a long-term commitment to improving social outcomes in the communities where we operate.

Our Community Engagement Approach

Our Community Engagement Strategy is designed to uphold and strengthen this social license by building trusted relationships, demonstrating tangible community benefit, and fostering respectful, long-term partnerships. Our overarching aim is to contribute meaningfully to the social advancement of Papua New Guinea, our home and principal place of business.

Investment Framework

Each year, Steamships allocates 1.5% of a three year rolling average of underlying attributable profit to determine its community engagement budget. This structured approach ensures consistency, transparency, and alignment between business performance and community investment.

Community funding is primarily delivered through:

- the Community Grants Programme (CGP); and
- sponsorships and donations aligned with our engagement priorities.

In addition, Steamships manages the Swire Philanthropic Fund (PNG), which channels philanthropic investment from John Swire & Sons (JS&S) into education focused initiatives across the country.

THRIVING PARTNERS

Community Grants Programme

Total Grant Value: PGK 1,163,187.24

Social Welfare

The Salvation Army

Grant Award: PGK 321,211.20

House of Hope – Port Moresby

The House of Hope provides a safe and supportive environment for women and children escaping gender-based violence, exploitation, or human trafficking. Steamships support this initiative by providing the facility at no cost, ensuring a secure and dignified setting for recovery and reintegration.

In 2025, the centre supported:

- 31 women and 16 children
- 32 counselling sessions
- 10 medical referrals and 9 legal referrals
- 12 referrals to the Family & Sexual Violence Unit
- 2 safe repatriations to home villages
- 5 children graduating from the centre's literacy programme

Skills development activities, including sewing and housekeeping, further supported long-term independence and income generation opportunities.

Femili PNG Inc.

Grant Award: PGK 347,085.96

Bel Isi Case Management Centre

Supporting survivors of family and sexual violence, sorcery related violence, and child abuse through structured case management and referral services.

Magna Carter PNG Inc.

Grant Award: PGK 50,000.00

Organisational Capacity Strengthening

Strengthening protection, reporting, and human rights awareness at the St Joan of Arc Safe House and Case Management Centre.

Education

Buk Bilong Pikinini

Grant Award: PGK 144,890.08

Supporting Library Learning Centres in Goroka and Lae during their transition to system schools, and the establishment of five additional centres in partnership with the Motu Koita Assembly.

Environment

Sea Women of Melanesia

Grant Award: PGK 200,000.00

Capacity Development Project

Supporting Indigenous women to lead community based marine conservation across five provinces. In 2025, activities included:

- Training over 20 women in reef monitoring
- Extensive reef surveys with 10,000+ geotagged images uploaded to ReefCloud.ai
- Crown-of-thorns Starfish control
- Distribution of 276 sustainable hygiene kits

Steamships' funding supports operational capacity such as transport, fuel, and equipment to ensure conservation outcomes remain community led and scalable.

Advancing PNG Women Leaders Network

Grant Award: PGK 50,000.00

Supporting ecofriendly bilum weavers by documenting improved livelihoods and strengthening market access in partnership with Hauslain Souvenirs and the Mt Bosavi Community Based Ecotourism Association.

Sports Diplomacy

NEST Sports Consultancy

Grant Award: PGK 50,000.00

Providing youth mentoring, coaching, and life skills development through athletics, health, and fitness programmes.

Other Community Support and Employee Engagement

Beyond the Grants Programme, Steamships supports a broad range of community initiatives through sponsorships, donations, and in-kind contributions. All requests are formally assessed to ensure alignment with our Community Engagement Strategy and funding priorities.

In 2025, Steamships provided PGK 329,167 in support for community events including:

- Hiri Moale Festival
- Karim Belle's Pizza & Opera Under the Stars Fundraiser
- Friends of the Museum Gala Night
- Miss Bird of Paradise Gulf Pageant
- Golden Exhibition PNG Core
- Charity Golf Day
- 3 Peaks Platinum Hobie
- Pennants Competition

THRIVING PARTNERS

Support extended beyond funding to include staff engagement and in-kind contributions, such as work experience placements for young women and essential supplies for Port Moresby General Hospital's Labour Ward.

Employee participation remains central to our approach. Our staff took part in initiatives such as:

- Islands Petroleum Colour Run
- PWC Corporate Challenge
- Sir Anthony Siaguru Walk Against Corruption
- Bel Isi End Violence Against Women Walk
- International Women's Day Breakfast

These activities strengthen team cohesion while deepening understanding of PNG's social challenges.



2025 Hiri Moale Festival Gold Sponsor.



Islands Petroleum Colour Run.



Bel Isi PNG Ending Violence Against Women Walk.



Karim Bell Inc. donates essential goods to the Port Moresby General Hospital Labour Ward. Steamships support this initiative by sponsoring the organisation's signature fundraiser, from which a portion of proceeds is directed to the ward.



Sir Anthony Siaguru Walk Against Corruption.

THRIVING PARTNERS

Swire Philanthropic Fund (PNG)

John Swire & Sons Limited has a longstanding relationship with Papua New Guinea, including a 50-year history as a major shareholder in Steamships.

Established in 2023, the Swire Philanthropic Fund (PNG) supports education focused programmes managed and implemented by Steamships, including:

Swire Higher Education Scholarships Programme

In FY25, PGK 304,618.31 in scholarships was awarded to 20 students attending DWU, PAU, PNGUoT, and UPNG. All recipients come from low to middle income households and demonstrated strong academic progression.



Port Moresby-based recipients of the Swire Higher Education Scholarship.

Student Testimonials



“

The Scholarship has eased the financial burden of my school fees each year, allowing me to focus fully on my studies and professional growth. Coming from a modest family, this support has brought immense relief and renewed motivation. It has truly been life-changing — boosting my confidence, strengthening my determination, and giving me the security to pursue my aspirations without fear of financial setbacks.

— **Kingsford Keith, 2024 Scholarship recipient Bachelor of Property Studies, PNGUoT**

”



“

The SUS has alleviated my parents' financial burden and allowed me to focus on my education without added stress. It has strengthened my academic motivation, supported my wellbeing, and given my family hope. Next semester, I aim to stay consistent, work hard, and achieve results that reflect my determination.

— **Raphaella Noah, 2024 Scholarship recipient Bachelor of Business Studies – Accounting, DWU**

”

THRIVING PARTNERS

Swire Education Infrastructure Programme

Rising enrolments and the Tuition Fee Free policy continue to place pressure on education infrastructure. Since 2023, this programme has supported school redevelopment in:

1. Vula'a Rivilina Elementary School, Central Province
2. Yanga Elementary School, Morobe Province

In FY25, PGK 380,000 was invested in new classrooms, providing safe learning environments for more than 80 students. Education infrastructure includes buildings, water supply, sanitation, toilets, and power.



Staff and students gathered in front of the newly constructed double classroom for Vula'a Rivilina Elementary School in Central Province during the opening ceremony.



Steamships Logistics Division, GM Marine Logistics, Alistair Skingley, and Community Engagement Manager, Hane Toua, with students of Yanga Elementary School inside their newly built classroom.

CORPORATE GOVERNANCE

Steamships is committed to adopting and implementing rigorous corporate governance practices across all its activities and divisions.

The key principles of the Company's corporate governance approach are:

1. Lay solid foundations for management and oversight
2. Structure the board and its sub-committees to add value
3. Instil a culture of acting lawfully, ethically and responsibly
4. Safeguard the integrity of corporate reports
5. Make timely and balanced disclosure
6. Respect the rights of security holders
7. Recognise and manage risk
8. Remunerate fairly and responsibly

These principles, which are published in full at www.steamships.com.pg/about-us/corporate-governance are underpinned by company policies and subject to oversight by the Board of Directors and its Committees.

Sustainability and Climate-Related Governance

Sustainability and climate-related matters are overseen through Steamships' established corporate governance and risk management framework. The Board recognises that climate change, environmental performance, workforce safety and community relationships are factors that may influence operational continuity and long-term value creation.

Sustainability is a standing item in regular Board reporting, with the Board receiving quarterly updates on sustainability performance and biannual updates on progress toward

the Company's Net Zero ambition. This oversight supports consideration of climate-related risks and opportunities alongside broader strategic, financial and operational matters.

At management level, a Sustainability Steering Committee has been established to provide cross-functional oversight, support coordination across operating divisions, and guide the development of the Group Net Zero Strategy and Decarbonisation Roadmap. The committee supports escalation of material sustainability matters to executive management and, where appropriate, to the Board.

Operational accountability for sustainability is embedded through the appointment of Sustainability Leads within each division. These roles are responsible for sustainability performance within their respective operations, including data integrity, implementation of relevant initiatives, and integration of sustainability considerations into day-to-day operational decision-making.

Together, these governance arrangements support transparency, accountability and informed decision-making, and position Steamships to progressively strengthen its sustainability performance and climate-related disclosures over time.

While the Sustainability Steering Committee forms part of the Company's governance arrangements, it has not yet been formally incorporated into the corporate governance structure illustrated below. The governance framework will continue to be reviewed and refined to reflect the progressive maturation of sustainability governance within the Group.

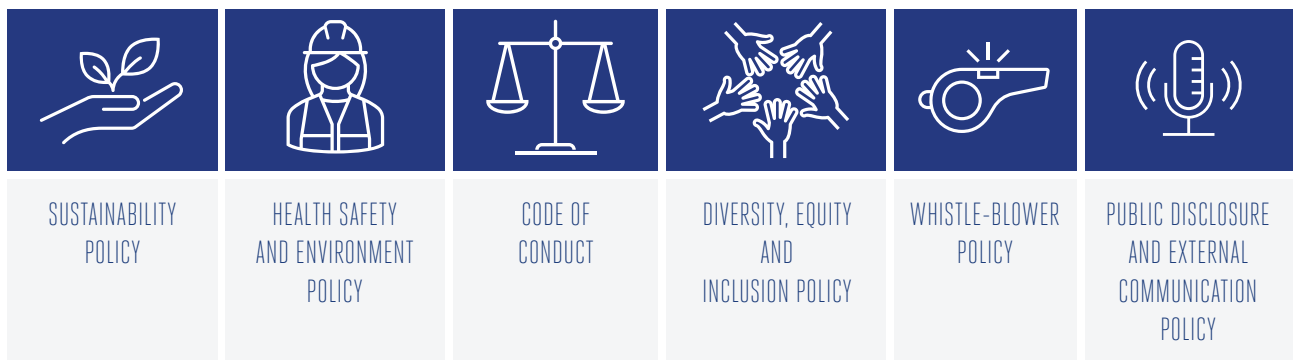
The governance structure outlined, including Board oversight, management coordination and operational accountability, is illustrated on the following page.

CORPORATE GOVERNANCE



POLICIES

Steamships business activities and stakeholder relationships are guided by the following policies.



Links to these policies can be found at:

<https://www.steamships.com.pg/about-us/corporate-governance/charters-and-policies/>

APPENDICES

The Appendices provide detailed quantitative information and methodological disclosures that support the narrative sections of this report. The information is intended to improve transparency, data traceability and comparability, and reflects the current maturity of Steamships' data systems and reporting boundaries. Where direct measurement is not yet available, clearly documented estimation techniques have been applied.

Refer to Thriving People – Safety Performance

Appendix S – Safety

Table S1: Safety Performance – Work Related Incident Statistics (2025)

Detailed work related incident statistics, injury frequency rates and supporting management data.

Indicator	2025 Total	2025 Target	2024 Total
Total Recordable Injury	20	8	16
TRIFR (per 1,000,000 manhours)	2.90	1.5	3.33
TRIFR (12MMA)	2.78	1.3	2.6
LTIFR (per 1,000,000 manhours)	1.13	0.93	1.86
LTIFR (12MMA)	1	0.5	1
Near Misses / 100 employees	4	5	5
Management data			
Number of hours worked (hrs.)	6,901,000	-	6,248,652
Number of employees (qty)	3,542	-	3,343

Note: Targets reflect internal improvement objectives and may be affected by changes in exposure hours and reporting methodology.

Refer to Thriving People – People & Culture

Appendix HR – People & Culture

Table HR1: Workforce Profile and Employment Statistics

Employee headcount by region, operating business, gender and employment type.

	Total	CHO	CSH	PPP	CEL	EWT	PACT	JVPS
Port Moresby	1564	147	636	171	8	168	182	252
FTE Male	789	45	301	91	7	134	133	78
FTE Female	621	82	331	80	1	34	49	44
Temp Male	134	9	4	0	0	0	0	121
Temp Female	20	11	0	0	0	0	0	9
Lae	1105	0	42	5	497	147	40	374
FTE Male	694	0	19	3	403	116	36	117
FTE Female	168	0	20	2	85	31	3	27
Temp Male	234	0	2	0	8	0	1	223
Temp Female	9	0	1	0	1	0	0	7
Other locations	873	0	206	19	5	62	38	543
FTE Male	354	0	98	13	2	56	36	149
FTE Female	153	0	104	6	3	4	1	35
Temp Male	349	0	1	0	0	2	1	345
Temp Female	17	0	3	0	0	0	0	14
Total Head Count	3,542	147	884	195	510	377	260	1,169

APPENDICES

Table HR2: Diversity, Equality and Inclusion (DEI) Statistics

Gender and citizenship composition of the Executive Leadership Team, Board of Directors, and employees earning TRP > PGK 100,000.

Diversity by Gender and Citizenship of	PNG Citizen – Male	Non-Citizen – Male	PNG Citizen – Female	Non-Citizen – Female	Total Count
Executive Leadership Team	1	9	2	2	14
Employees (TRP > PGK100K)	94	74	51	16	235
Board of Directors	2	3	1	1	7

Table HR3: Learning and Development Statistics

Training hours and participation by programme category and gender.

Program Category	Gender	Unique Employees	Total Man-Hours	Avg. Hours/Person
Behavioural	Female	325	1,468	4.5
	Male	209	749	3.6
Professional Development	Female	163	3,850	23.6
	Male	185	3,783	20.4
Short Competency	Female	107	1,060	9.9
	Male	64	776	12.1
Total		768	11,686	15.2

Refer to Thriving Environment – Emission and Energy Performance

Appendix E – Environment

Table E1: Annual Comparison of Energy, Water and Emissions Performance (2024–2025)

Consolidated comparison of key environmental performance indicators.

Metric	2025 STC total	2024 STC total
Energy consumption		
Total direct energy consumption (GJ)	770,626.40	696,659.95
Fuel oil (kl)	38.00	855.86
Diesel (kl)	19,865.48	17,155.89
*Gasoline (kl)	35.56	
Total indirect energy consumption (GJ)	51,636.51	139,658.45
Electric power (kWh)	14,343,472.94	38,794,012.59
Other resource consumption		
Water (kl)	491,536.69	787,370.34
Greenhouse gas emissions (tCO ₂ e)		
Direct GHG emissions (scope 1)	53,076.39	47,454.35
Indirect GHG emissions (scope 2)	4,786.37	12,122.71
Total scope 1 & 2 emissions	57,862.76	59,577.06
Total recorded scope 3 emissions	10,452.28	1,310.23

APPENDICES

Appendix E2: Emission Performance

Scope 1 Emission (tCO2e)

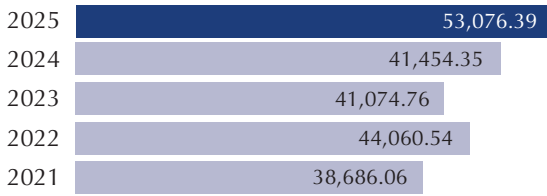


Figure E2 1: Trend in direct greenhouse gas emissions over time.

Scope 2 Emission (tCO2e)

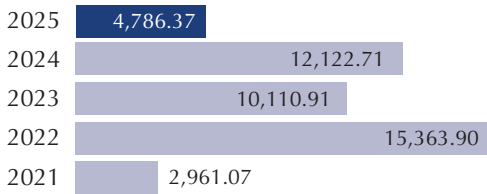


Figure E2 3: Trend in indirect greenhouse gas emissions associated with purchased electricity

Scope 3 Emission (tCO2e)

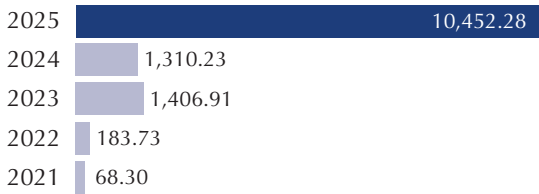


Figure E2 5: Trend in reported Scope 3 emissions reflecting expanded boundary coverage.

Share of recorded Scope 1 emission by Business Unit

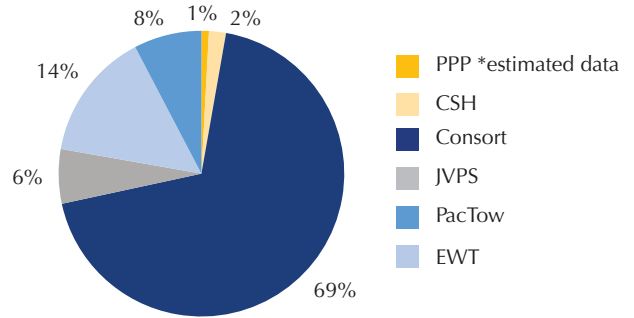


Figure E2 2: Distribution of Scope 1 emissions across operating businesses.

Share of recorded Scope 2 emission by Business Unit

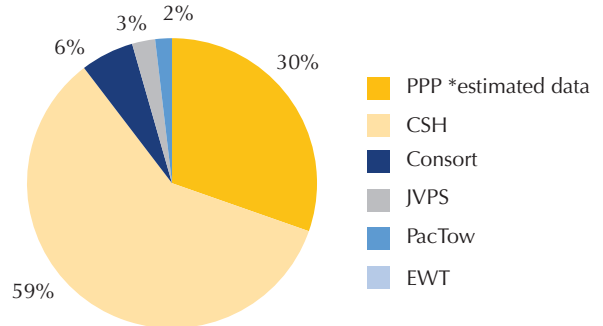


Figure E2 4: Distribution of Scope 2 emissions across operating businesses.

Share of recorded Scope 3 Emission by Business Unit

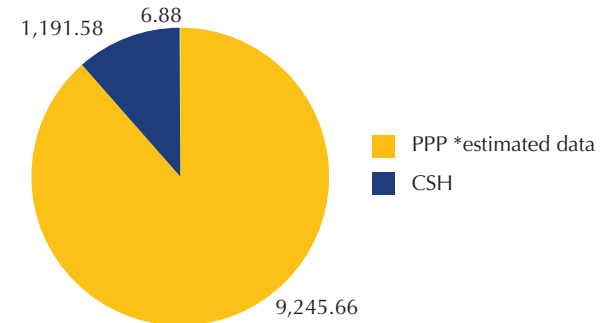


Figure E2 6: Estimated Scope 3 emissions by operating business.

Appendix E3: Energy Consumption

Share of recorded energy consumption (direct & indirect) per annum

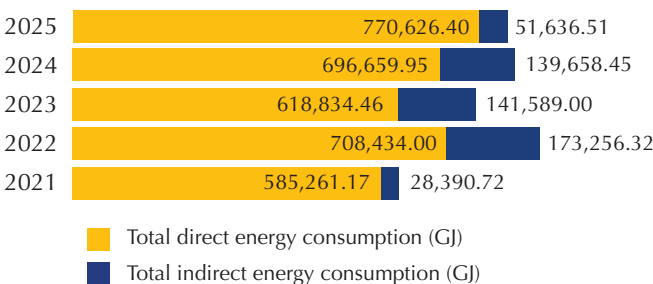


Figure E3 1: Historical trend in total direct and indirect energy consumption.

Share of recorded energy consumption (direct and indirect) by Business Unit

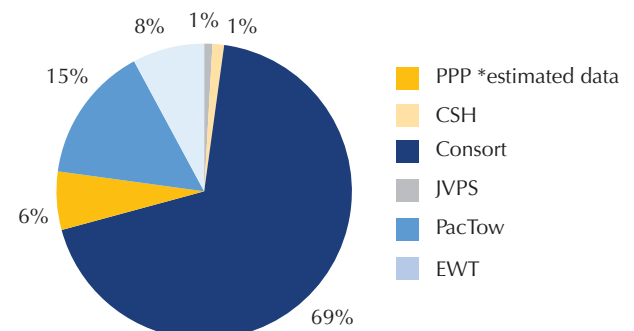


Figure E3 2: Distribution of energy consumption across operating businesses.

APPENDICES

Appendix E4: Water Consumption

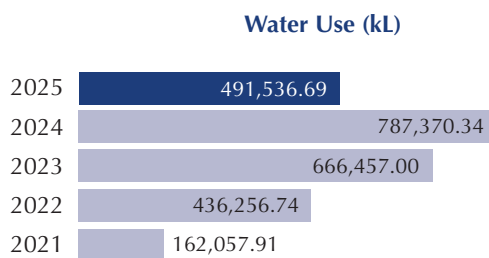


Figure E4 1: Historical trend in reported water consumption.

Share of recorded water by Business Unit

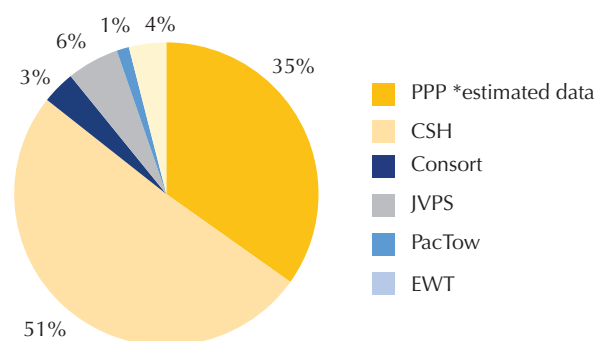


Figure E4 2: Distribution of water use across operating businesses.

Refer to Thriving Partners

Appendix CE – Community Engagement

Table CE1: Community Support and Employee Engagement – Other Initiatives

Summary of sponsorships, donations and employee supported community activities.

Organisation	Project/Event	Amount (PGK)
Business Council of PNG	PMs Back to Business Breakfast	5,000.00
Bel Isi	Annual Walk on Eliminating Violence Against Women (EVAW)	2,000.00
Business & Professional Women's Club of Port Moresby	International Women's Day Breakfast	4,000.00
Climate Change & Development Authority	Third National Climate Change Summit (20-21 Aug 2025) Sponsorship	35,000.00
Friends of the Museum PNG	Annual FOM Gala Dinner	10,000.00
Gulf Music & Culture Association Inc.	Miss Bird of Paradise Gulf Pageant 2025	50,000.00
Islands Petroleum	Islands Petroleum Colour Run 2025	1,625.00
Karim Belle Inc.	Pizza & Opera Under the Stars Sponsorship	66,500.00
Motu Koita Assembly	2025 Hiri Moale Festival - Gold Sponsorship	100,000.00
PNG CORE	Golden Exhibition PNG Core at APEC Haus	24,542.00
PWC	PWC Corporate Challenge 2025	6,000.00
Rotary Club of PNG	Charity Golf Day	3,500.00
Royal Papua Yacht Club	3 Peaks Platinum Hobie Sponsorship	12,000.00
Royal POM Golf Club	Pennants Competition Sponsorship	7,000.00
Transparency International PNG Inc.	2025 Sir Anthony Siaguru Walk Against Corruption	2,000.00
Total		329,167.00

APPENDICES

Table CE2: Swire Higher Education Programme – Scholarship Distribution
Scholarship funding allocated by institution.

School/Institution Name	Project	Amount (PGK)
Divine Word University	Swire University Scholarship x 5 recipients - 2025 Academic Year	76,950.00
Pacific Adventist University	Swire University Scholarship x 9 recipients - 2025 Academic Year	92,730.00
PNG University of Technology	Swire University Scholarship x 4 recipients - 2025 Academic Year	106,583.31
University of Papua New Guinea	Swire University Scholarship x 2 recipients - 2025 Academic Year	28,355.00
Total		304,618.31

Table CE3: Swire Education Infrastructure Programme – Capital Investment
Education infrastructure investment by project.

School/Institution Name	Project	Amount (PGK)
Vula'a Rivilina Elementary School	Phase 3 – Double Classroom Building Project	235,000.00
Yanga Elementary School	Phase 2 – Classroom Building Project	145,000.00
Total		380,000.00

METHODOLOGY

The Methodology section outlines the approaches, assumptions and boundaries applied in the preparation of the sustainability information presented in this report. It is intended to support transparency, consistency and interpretability of reported data, particularly where direct measurement is not yet available, and estimation techniques have been applied.

The methodologies and allocation approaches applied in this report reflect Steamships' current data availability and operational context and are designed to be transparent, conservative and repeatable. As data systems, metering coverage and boundary clarity continue to improve, these methodologies will be reviewed and refined to support progressively higher quality environmental disclosures.

Appendix M1: Emissions Accounting Methodology

Greenhouse gas (GHG) emissions calculations are based on material emission sources across the Group's operations, with immaterial or trace emission sources included where relevant to support completeness and consistency. Emissions are calculated with reference to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Standard, applying an operational control approach to define organisational and operational boundaries.

Emissions are reported across the following scopes:

- **Scope 1:** Direct GHG emissions from sources owned or controlled by the Group, including fuel combustion from marine vessels, vehicles, generators and other operational equipment.
- **Scope 2:** Indirect GHG emissions associated with the consumption of purchased electricity in areas under the Group's operational control.
- **Scope 3:** Other indirect GHG emissions occurring within the value chain, where operational control is held by third parties.

For Pacific Palms Properties (PPP), emissions associated with landlord controlled electricity and base building services in leased assets are reported under Scope 2, while tenant controlled electricity consumption is reported under Scope 3, consistent with the operational control approach applied (see Appendix M2: Properties Operational Boundary and Allocation Methodology).

Reported emissions include carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). In 2025, CO₂ accounted for approximately 99% of total recorded emissions, with N₂O and CH₄ contributing approximately 0.95% and 0.05% respectively. All greenhouse gases are converted to carbon dioxide equivalents (CO₂e) using globally recognised global warming potential (GWP) factors.

Nitrogen oxides (NO_x), sulphur oxides (SO_x) and other significant air emissions are not currently quantified due to

data availability constraints and are not considered material relative to total greenhouse gas emissions.

Where primary activity data are unavailable or incomplete, emissions are estimated using documented, standardised and conservative estimation techniques, as described in *Appendix M3*.

Appendix M2: Properties Operational Boundary and Allocation Methodology

Steamships applies an operational control approach to define emissions and energy boundaries for multi tenant property assets within the Properties Division. In circumstances where tenant demarcation, sub metering or direct measurement data are not yet available, an interim allocation methodology is applied to ensure consistent and transparent attribution of operational impacts.

Under this approach, a 70% tenant / 30% landlord split is applied to allocate building areas and associated operational impacts in eligible multi tenant assets. The 30% landlord share is intended to represent landlord controlled base building and common area services, including (but not limited to):

- common area lighting
- lifts and vertical transport systems
- base building plant and equipment
- life safety and fire protection systems
- landlord controlled security systems
- centrally supplied HVAC serving common areas

Tenant occupied and tenant controlled areas, including electricity consumption arising from tenant fit outs and operational decision making, are treated as downstream leased asset impacts and reported under Scope 3.

This allocation approach provides a documented and repeatable method for attributing impacts where direct measurement is not yet available, supporting consistency across the property portfolio and comparability across reporting periods.

METHODOLOGY

Appendix M3: Use of Estimations

Where direct measurement data are unavailable, incomplete or inconsistent, Steamships applies documented and standardised estimation methodologies to improve data completeness and transparency across operations. Estimation techniques are selected based on the nature of the asset or activity and the availability of reliable proxy data and are applied consistently within and across reporting periods.

Estimation approaches applied include:

- activity based calculations using relevant operational drivers (such as floor area, occupancy, headcount, distance travelled or operating days);
- proportional allocation methods aligned with defined operational boundaries;
- benchmark based assumptions informed by industry references and historical data; and
- averaging or extrapolation where partial records exist.

Estimates are applied only where primary data are not yet available and are designed to be conservative, proportionate and repeatable, ensuring that reported information remains decision useful while reflecting current data maturity. All estimation assumptions, inputs and calculation methods are documented internally and are applied consistently. Estimated data are distinguished from measured data within internal systems to support transparency and future refinement.

GRI CONTENTS INDEX

Statement of use	Steamships Trading Company Limited has reported the information cited in this GRI content index for the period starting 1 January 2025 and ending 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Related documents	This report is published as a counterpart to the Company's Financial Annual Report. Where general, economic, tax, and corporate governance disclosures are not specified below, readers should refer to the Financial Annual Report.

GRI STANDARD	DISCLOSURE	LOCATION, ANSWERS, & OMISSIONS
GRI 2: General Disclosures 2021	Organisational Details and Reporting Practices	
	2-1 Organisational details	Location: About this Report; About Steamships; STC Financial Annual Report
	2-2 Entities included in the organisation's sustainability reporting	Location: About this Report; About Steamships
	2-3 Reporting period, frequency and contact point	Location: About this Report; Statement of Use
	2-4 Restatements of information	Location: Thriving People – Safety Performance; Thriving Environment – Emissions Performance
	Activities and workers	
	2-5 External assurance	Answer: External assurance has not been obtained for this report.
	2-6 Activities, value chain and other business relationships	Location: About Steamships; Our Operating Context; STC Financial Annual Report
	2-7 Employees	Location: Thriving People – Workforce Profile; Appendix HR1
	2-8 Workers who are not employees	Omission: Non-employee workforce arrangements are managed at the individual business unit level. Data on these workers, including those engaged through third-party contractors and other non-employee arrangements, is not currently captured or reported centrally.
2-9 Governance structure and composition	Location: Corporate Governance; STC Financial Annual Report.	

GRI CONTENTS INDEX

GRI STANDARD	DISCLOSURE	LOCATION, ANSWERS, & OMISSIONS
GRI 2: General Disclosures 2021	Activities and workers	
	2-14 Role of the highest governance body in sustainability reporting	Answer: The Board oversees sustainability reporting through regular agenda items and receives periodic updates on sustainability and Net Zero progress.
	2-22 Statement on sustainable development strategy	Foreword; Sustainability at Steamships; www.steamships.com.pg/sustainability
	Stakeholder engagement	
	2-30 Collective Bargaining Coverage	<p>Answer: While within the organisation, collective bargaining arrangements apply only to the operating business, Joint Venture Port Services (JVPS). JVPS is covered by an Enterprise Bargaining Agreement (EBA), supported by an established union representing its workforce. Currently, approximately 47% of JVPS's total headcount is covered under the EBA.</p> <p>For employees not covered by collective bargaining agreements, working conditions and terms of employment are determined directly by the organisation and are not influenced by collective agreements from within the organisation or from other entities.</p> <p>JVPS operates through joint ventures with 13 local landowner groups and employs a predominantly local workforce under an equity-based arrangement with community partners. It provides a full range of stevedoring and cargo-handling services.</p>

GRI CONTENTS INDEX

GRI STANDARD	DISCLOSURE	LOCATION, ANSWERS, & OMISSIONS
GRI 3: Material Topics 2021	Material Topics	
	3-1 Process to determine material topics	<p>Omission: Steamships has outlined its sustainability priorities through the THRIVE strategy but has not yet formally disclosed a structured process for identifying and prioritizing material topics in line with GRI 3-1.</p>
	3-2 List of material topics	<p>Omission: Steamships has outlined its sustainability priorities through the THRIVE strategy and alignment with the SDGs but has not formally disclosed a list of material topics in line with GRI 3-2.</p>
3-3 Management of material topics	<p>Answer: A Group-level Sustainability Policy is in place to support the implementation of sustainability across Steamships' operations. The THRIVE strategy is supported by a suite of sustainability-related policies.</p> <p>Our operating businesses are expected to make progress across these focus areas and, where relevant to the nature of their operations, address additional areas covered by other policies in the suite, such as biodiversity, sustainable building design, energy efficiency, and sustainable procurement. Relevant policy objectives are implemented across operations to manage associated impacts.</p>	

GRI CONTENTS INDEX

GRI STANDARD	DISCLOSURE	LOCATION, ANSWERS, & OMISSIONS
GRI 202: Market Presence 2016	Market Presence	
	202-1 Ratios of standard entry wage by gender compared to local minimum wage	Answer: A company minimum wage of K5.25 per hour is applied to all employees and is above the national minimum wage of K5.00 per hour. This rate applies equally across genders. The ratio of the company minimum wage to the national minimum wage is 1.05. There is no variation in minimum wage across significant locations of operation.
	202-2 Proportion of senior management hired from the local community	Location: Thriving People – Diversity, Equality and Inclusion (DEI) and Appendix HR2 The Executive Leadership Team is considered senior management. Of the 14 members, 21.4% are from the local community. For the purposes of this disclosure, senior management from the local community is defined as ‘PNG citizens’.
GRI 302: Energy 2016	Environmental	
	302-1 Energy consumption within the organisation	Location: Thriving Environment – Energy Performance, Appendix E1; Appendix E3; Appendix M1.
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Omission: Group-wide water withdrawal data are not currently available due to metering and data limitations.
	303-5 Water Consumption	Location: Thriving Environment – Water Performance, Appendix E4; Appendix M3.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Location: Thriving Environment – Emissions Performance, Appendix E1; Appendix M1.
	305-2 Energy indirect (Scope 2) GHG emissions	Location: Thriving Environment – Emissions Performance, Appendix E1; Appendix M2.
	305-3 Other indirect (Scope 3) GHG emissions	Location: Thriving Environment – Emissions Performance, Appendix E1, and Appendix M1.
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Location: Appendix M1.

GRI CONTENTS INDEX

GRI STANDARD	DISCLOSURE	LOCATION, ANSWERS, & OMISSIONS
GRI 403: Occupational Health and Safety 2018	Occupational Health and Safety	
	403-1 Occupational health and safety management system	Location: Thriving People – Safety Performance; Appendix S
	403-2 Hazard identification, risk assessment, and incident investigation	Location: Thriving People – Safety Performance; Appendix S
	403-3 Occupational health services	Location: Thriving People – Safety Performance; Appendix S
	403-4 Worker participation, consultation, and communication on occupational health and safety	Location: Thriving People – Safety Performance; Appendix S
	403-5 Worker training on occupational health and safety	Location: Thriving People – Safety Performance; Appendix S
	403-6 Promotion of worker health	Location: Thriving People – Safety Performance; Appendix S
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Location: Thriving People – Safety Performance; Appendix S
	403-8 Workers covered by an occupational health and safety management system	Location: Thriving People – Safety Performance; Appendix S
403-9 Work-related injuries	Location: Thriving People – Safety Performance; Appendix S	

GRI CONTENTS INDEX

GRI STANDARD	DISCLOSURE	LOCATION, ANSWERS, & OMISSIONS
GRI 403: Occupational Health and Safety 2018	403-10 Work-related ill health	Answer: No work-related ill health cases were reported during the reporting period.
405-1 Diversity of governance bodies and employees	Diversity and Equal Opportunity	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Location: Thriving Partners – Community Engagement.

GLOSSARY

TERM	DEFINITION
Base-Building Services	Building services managed by the property owner, including core infrastructure and shared systems such as lifts, security systems, common-area HVAC, and life-safety systems.
Climate Change	Long term shifts in the Earth's climate system — including changes in temperature, precipitation patterns, wind patterns, and other aspects of the climate — that persist for decades or longer. These changes result from natural processes (such as volcanic activity) or human activities, particularly the emission of GHGs from burning fossil fuels.
Climate Related Risk	Risks to an organisation arising from climate change, including physical risks (such as extreme weather events) and transition risks (such as policy, legal, and market changes).
Climate Risk Resolution	The process of identifying, assessing, and addressing risks associated with climate change to reduce its financial, environmental, and social impacts.
Community Grants Programme (CGP)	Steamships' initiative to fund social welfare, health, education, sports diplomacy, and environmental projects in local communities.
Decarbonize	The process of reducing or eliminating carbon dioxide (CO ₂) emissions, primarily from human activities such as burning fossil fuels.
Downstream Leased Assets	Assets owned by the Company and leased to third-party tenants, where operational control of energy use resides with the tenant. Emissions associated with these assets are reported under Scope 3 in accordance with the operational control approach.
EDGE (Excellence in Design for Greater Efficiencies)	EDGE is a green building certification system developed by the International Finance Corporation (IFC), a member of the World Bank Group. It aims to make buildings more resource-efficient by focusing on three key areas: energy, water, and embodied energy in materials.
Emissions Boundary	Defines the specific activities, facilities, and emission sources a company includes in its greenhouse gas (GHG) inventory, covering direct (Scope 1) and indirect (Scope 2 & 3) emissions. It establishes what the organisation is responsible for, based on organisational control (equity share or operational control) and operational scope, ensuring transparent reporting of carbon footprint.
Environmental, Social and Governance (ESG)	A framework for assessing a company's impact on the environment, its treatment of employees and communities, and the quality of its leadership and decision-making.
Estimated Data	Data derived using documented assumptions or calculation methods where direct measurement is not yet available. Estimates are used to improve coverage and transparency and are refined as data quality and systems improve.
Global Reporting Initiative (GRI)	An international standards organisation that helps businesses, governments, and other organisations to understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance, and social wellbeing.
Greenhouse Gases (GHGs)	A gas that contributes to the greenhouse effect by absorbing and emitting radiation at specific wavelengths within the spectrum of radiation emitted by the Earth's surface, by the atmosphere itself, and by clouds.
HR Transactions	The processes and activities involved in managing employee-related records and actions within an organisation. This includes hiring, onboarding, promotions, transfers, payroll updates, leave management, and other routine human resource administrative tasks.
ISM & ISP Codes	International regulations for shipping safety and security (International Safety Management and International Ship and Port Facility Security).
ISO 14001:2015 Environmental Management	An internationally recognized standard for environmental management systems (EMS). It provides a framework for organisations to design and implement an EMS, helping them improve their environmental performance continuously.

GLOSSARY

TERM	DEFINITION
ISO 45001:2018 Workplace Health and Safety	An international standard for Occupational Health and Safety (OH&S) management systems. It provides a framework for organisations to improve employee safety, reduce workplace risks, and create safer working conditions.
ISO 9001:2015 Quality Management	An international standard that sets out the requirements for a quality management system, helping organisations consistently deliver products and services that meet customer and regulatory requirements while driving continuous improvement.
Landlord-Controlled Areas	Areas within multi-tenant properties where the landlord retains operational control, including base-building services and common areas such as lighting, lifts, life-safety systems, and centrally managed plant and equipment.
Leading Indicators	Proactive, preventive, and predictive measures that evaluate the effectiveness of safety activities and identify hazards, unsafe conditions, or at-risk behaviours before they result in incidents or injuries.
Lost Time Injury (LTI)	Injuries sustained on the job that result in the employee being unable to work for at least one full workday.
Near Miss	An incident that could have resulted in injury or damage but did not.
Net Zero	A balance between the amount of greenhouse gases emitted and the amount removed from the atmosphere, often achieved through emissions reductions and carbon offsetting.
Operational Control Boundary (Properties)	An emissions boundary for multi-tenant properties where landlord-controlled energy use is reported under Scope 1 or 2, and tenant-controlled electricity consumption is reported under Scope 3, consistent with an operational control approach.
Riskware	Safety application designed to streamline incident and hazard reporting activities.
RTO (Registered Training Organisation)	An organisation that is officially accredited to deliver vocational education and training (VET) programs and issue nationally recognized qualifications.
Scope 1 emissions	Direct GHG emissions from sources that are owned or controlled by an organisation. Example: emissions from company owned vehicles.
Scope 2 emissions	Indirect GHG emissions from consumption by an organisation of purchased electricity, heat, and steam.
Scope 3 emissions	GHG emissions in an organisation's supply chain or generated by its customers. Example: Emissions from the production and transportation of purchased goods and services.
SOLAS (Safety of Life at Sea)	An international maritime treaty that sets minimum standards for the construction, equipment and operation of ships, compatible with their safety. Flag States ensure compliance, supported by required certification.
Steamships Safety Peer Leadership (SPL) Program	Steamships behaviour-based program which empowers respected frontline employees—Peer Leaders—to model safe practices and positively influence everyday work behaviours.
Sustainable Development	Development that meets the needs of the present without compromising the ability of future generations to meet their own needs and balances social, economic and environmental concerns.
Tenant-Controlled Electricity Consumption	Electricity used within leased spaces where tenants control consumption and related operating decisions. Emissions associated with this electricity are reported as Scope 3 emissions.
THRIVE	Steamships' approach to sustainability, focusing on five key areas: Climate, Waste, Water, People, and Communities.
United Nations Sustainable Development Goals (SDGs)	The 17 Global Goals for development adopted by all the United Nations Member States in 2015 as part of the 2030 Agenda for Sustainable Development. The goals include ending poverty and hunger; ensuring health and well-being, education, gender equality, clean water and energy, and decent work; building and ensuring resilient and sustainable infrastructure, cities and consumption; reducing inequalities; protecting land and water ecosystems; promoting peace, justice and partnerships; and taking urgent action on climate change.





STEAMSHIPS
TRADING COMPANY LIMITED

Level 2, @345, Stanley Esplanade, Section 20, Allotments 3, 4 and 5
Granville, Port Moresby, National Capital District, Papua New Guinea
P.O. Box 1, Port Moresby, National Capital District, 121, Papua New Guinea
P: +675 313 7400 / 79987000
steamships.com.pg