



ANNUAL SUSTAINABILITY REPORT | 2024



STEAMSHIPS
TRADING COMPANY LIMITED



ABOUT THIS REPORT

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

The Annual Sustainability Report 2024 is published as a counterpart to the Company’s Financial Annual Report 2024. Both reports are published on 31 March 2025. This Report relates to Steamships, its subsidiaries, and its operating businesses. It does not include joint venture operations that are outside the Company’s management control.

Steamships has reported the information contained in this Report with reference to the updated standards of the Global Reporting Initiative as specified further in the GRI content index at the end of this report. The reporting period is 1 January 2024 to 31 December 2024.

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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FOREWORD

Steamships' commitment to Sustainable Development has been underpinned by the resolution of the Board of Directors that the Company will achieve Net Zero emissions across all three scopes by 2050. This is an ambitious target for a diverse conglomerate operating in an emerging market, but one that we see as imperative as we support PNG to achieve its corresponding national development goals.



I am pleased to present Steamships' Sustainability Report for 2024. In a world where environmental concerns are increasingly influencing business operations, we remain dedicated to navigating the challenges and opportunities posed by climate change. Our commitment includes taking practical steps to decarbonise our operations and setting ambitious, science-based targets to achieve Net Zero emissions by 2050, with interim milestones along the way, all in alignment with our THRIVE sustainability pillars: Climate, Waste, Water, People, and Community.

We continue our efforts to improve our environment stewardship on a day-to-day basis. Actively engaging in various Environmental, Social and Governance (ESG) forums and technical working groups is essential for aligning our business with evolving policy and regulatory developments. Given that Steamships operates across three distinct industries, this alignment is crucial. While our Property and Hospitality divisions have more opportunities for decarbonisation, our Shipping division is faced with some considerable challenges given the technological and regulatory hurdles it faces. Nonetheless, we continue to explore innovative solutions and collaborate with industry stakeholders to drive progress.

Key Achievements:

In 2024, our emissions performance saw a modest increase of 1% in Scope 1 emissions compared to 2023. Scope 2 emissions rose by 13%, driven by the expansion of our property portfolio. Although our Scope 3 emissions are primarily based on secondary data, we have now begun tracking emissions from all business air travel, which are measured annually and offset.

Our safety performance was reflected by both improvements and challenges. We observed a positive downward trend in major injuries (LTIs), which decreased by five incidents and minor injuries dropping from 19 to 10, reflecting our ongoing safety efforts. Near Miss reports reduced from 1646 to 1325, indicating improved hazard management and a shift in our safety reporting culture from "Target 2," which focused on Near Miss statistics, to a more quality driven approach to hazard reporting. Regrettably, Steamships experienced two fatalities during the year, prompting a reassessment of our strategy and the application of rigorous action and a wide-

spread campaign across the business on critical areas and initiatives that will support our Safety journey. With the launch of our revised strategy, "Safety First, Safety Always," we aim to incorporate safety programmes that drive a culture of behavioural change towards achieving zero harm.

Promoting awareness and education among employees continues to be a key goal with emphasis on both compliance training and broader development initiatives. In 2024, we completed 53,373 man-hours of training. Most of our professional and leadership programmes were successfully delivered. Looking ahead, our focus is to expand behavioural and short-term competency programmes to boost productivity, workplace compliance, and team efficiency, with early signs indicating strong employee engagement.

Our diversity performance saw an improvement of 2% compared to 2023 of our total female population. Women now hold 24% of senior management roles, (against target of 30%) reflecting a 4% rise since 2023. Additionally, we have enhanced female representation on our Board with the appointment of Christine Kasou as a Non-Executive Director. We are committed to further enhancing gender diversity across all levels of our organization and continue to implement initiatives to support and promote women in leadership and technical roles.

Beyond our core business activities, we are committed to cultivating long-term, mutually rewarding relationships with our partners and the communities in which we operate. In the past year, our Community Grants Programme has supported various initiatives, with 10% of the grants each allocated to Education and Health initiatives, while 24% and 56% were allocated to Social and Environmental programmes respectively. We look forward to continuing this support, empowering community beneficiaries to build their communities and positively impact lives.

As our business grows, we remain conscious of the importance of sustainable growth. We are fully committed to empowering our people and communities while responsibly managing our environmental impact.

Christopher Daniells

Managing Director

ABOUT STEAMSHIPS

Steamships Trading Company Limited (Steamships) has been operating in Papua New Guinea for over 100 years. A committed investor and an established conglomerate in the country, Steamships is listed on both the Australian Securities Exchange (ASX) and Papua New Guinea Stock Exchange (PNGX). Steamships employs over 3,360 people across its Logistics, Property, and Hospitality divisions.

Our Operating Businesses



CONSORT EXPRESS LINES

Consort owns and operates a fleet of geared, multipurpose vessels and specialises in providing reliable scheduled liner shipping services connecting 16 ports across Papua New Guinea. The business offers the most extensive shipping network in the country, regularly visiting ports on the North Coast, South Coast, New Guinea Islands, Bougainville, and Western Province. It has achieved ISO certification in three categories, ISO 140001 – Environmental Management, ISO 9001 – Quality Management and ISO 45001 – Occupational Health and Safety. Additionally, all vessels comply with IMO International Safety Management System requirements.

Consort has the capability to carry a wide range of cargo including containerised cargo, general cargo, breakbulk, refrigerated cargo and project cargo. Its diverse customer base varies from domestic manufacturers and wholesalers to international liner carriers transshipping cargo. In addition to owning and operating ships, Consort manages Papua New Guinea's largest fleet of containers, offering customers easy access to a wide range of container types.

Consort also operates project and charter vessels that are purpose-built for trading in coastal and riverine waterways across Papua New Guinea. Its project and charter fleet consists of small, medium, and large landing crafts capable of carrying containers, breakbulk, and bulk fuel cargos. In addition to shallow-draft landing crafts, it also owns tugboat and barge combinations.



**PACIFIC
TOWING**

PACIFIC TOWING

With operational bases at PNG's major ports, as well as in Solomon Islands, Pacific Towing services Oceania and Southeast Asia. Melanesia's marine services market leader, the company's core services include towage (harbour, coastal, ocean, river), mooring, salvage, commercial diving, life rafts (service, sales, leasing), and customised projects.

Pacific Towing also provides a suite of specialised services to the oil and gas sector, including spill response and mitigation. The company is a member of the International Spill Control Organization (ISCO) and Melanesia's only full member of the International Salvage Union (ISU).

The company has a well-maintained and diverse fleet of 20 vessels supported by its own in-house maintenance and engineering departments. Headquartered at its dedicated tug base and HACCP-certified camp in Port Moresby, Pacific Towing employs 250+ staff (97% Papua New Guinean).

Pacific Towing has a proud history of growing PNG's next generation of seafaring professionals. It has two cadetship programmes – one of which focuses on fast tracking the careers of young PNG women – and many of its staff hold both international as well as domestic qualifications.

Committed to safety, continuous improvement, environmental protection, and the communities in which it operates, Pacific Towing holds the following ISO certifications, ISO 140001 – Environmental Management, ISO 9001 – Quality Management and ISO 45001 – Occupational Health and Safety

ABOUT STEAMSHIPS



EAST WEST TRANSPORT

EastWest Transport is one of Papua New Guinea's largest multifaceted transport and logistics companies, operating across a wide spectrum of transport-related activities including bulk fuel, containerised cargo, and break-bulk cargo, and provides depot services such as equipment hire, warehousing, and bonded or unbonded yard storage. It also offers a licensed customs cargo clearance service in Lae and Port Moresby with the ability to clear cargo in any location where EastWest Transport has a presence. The division capitalises on its close relationships with sister companies in shipping and stevedoring by offering specialised end-to-end logistics and project solutions for the mining, energy, and commercial sectors.

Based in Port Moresby, EastWest Transport has operations in Lae, Kimbe, Rabaul, Madang, Wewak, Alotau, and Kavieng. It has a large fleet of prime movers, heavy and light trucks, forklifts, and reach stackers ranging from 2.5 to 80 tons in capacity. All equipment is supported by localised workshop facilities, safety, and emergency response teams and vehicles. EastWest Transport has achieved ISO certification in three categories, ISO 14001 – Environmental Management, ISO 9001 – Quality Management and ISO 45001 – Occupational Health and Safety.

JOINT VENTURE PORT SERVICES



Through Joint Ventures with 13 local landowner groups, the JVPS businesses offer a full range of stevedoring and handling facilities in the ports of Port Moresby, Lae, Alotau, Oro Bay, Madang, Kimbe, Kavieng and Kiunga. Each joint venture employs a local workforce and is a joint venture equity arrangement with local community partners.

With a fleet of specialist equipment, the businesses handle all types of containers, as well as project cargo, breakbulk, RO-RO, LO-LO and grains. Local trucking businesses are also operated at several locations.

Safety standards are benchmarked against industry best practices and in accordance with AUS/NZS standards. JVPS have achieved full ISO accreditation in three categories: ISO 14001 – Environmental Management, ISO 9001 – Quality Management and ISO 45001 – Occupational Health and Safety

As part of their commitment to safe and efficient work practices JVPS has its own Registered Training Organisation (RTO) enabling staff access to nationally recognised qualifications.

ABOUT STEAMSHIPS



PACIFIC PALMS PROPERTY

With over 180 properties and 600+ customers nationwide, Pacific Palms Property (PPP) is one of Papua New Guinea's largest property development and management companies. It covers the commercial, industrial, retail, and residential sectors properties and land assets in many of the country's main urban centres, including Port Moresby, Lae, Mt Hagen, Goroka, Madang, Rabaul, Arawa, and Wewak. PPP continues to expand its portfolio with its new developments, in the likes of Portside Business Park and Harbourside South.

Having achieved the Pacific Islands first Level 1 EDGE (Excellence in Design for Greater Efficiency) green building design certification in 2022, PPP now has Level 1 EDGE certification submissions pending for its latest mixed-use development, Harbourside South, demonstrating its commitment to energy efficient building design. PPP is actively pursuing EDGE Certification for multiple projects including the Dobel Commercial Development in Mount Hagen and the Grand Papua Hotel. By aiming to have as many of its properties EDGE certified as possible, PPP is aligning with Steamships Sustainability Goal for Net Zero 2050.

Furthermore, to show PPP's commitment to sustainability in its day-to-day activities PPP has achieved ISO certification in three categories, ISO 14001 – Environmental Management, ISO 9001 – Quality Management, and ISO 45001 – Occupational Health and Safety.



RAITPLA PROPERTY MANAGEMENT

Raitpla Property Management was established in 2023 as a subsidiary of Pacific Palms Property. Raitpla offers clients a premium property management service providing integrated services from facility management and leasing, to project management. Raitpla excels in special projects, applying their expertise to unique real estate endeavors, enhancing the value and appeal of properties in exceptional ways. They offer top-notch residential property management services, ensuring comfortable, well-maintained living spaces that meet the diverse needs of the community. And they specialize in commercial property management in Papua New Guinea, providing prime locations and tailored solutions that empower businesses to thrive.



CORAL SEA HOTELS & ENZO'S

Coral Sea Hotels is the country's largest hotel group, comprising: Grand Papua Hotel, Gateway Hotel and Apartments, Ela Beach Hotel and Apartments, and Marriott Executive Apartments in Port Moresby; Huon Gulf Hotel in Lae; Highlander Hotel and Apartments in Mt Hagen; Bird of Paradise Hotel in Goroka; and Cassowary Hotel in Kiunga.

The division also operates twenty-four food and beverage outlets including the pizza chain ENZO's, Ela Beach Bakery and Harbourside Bakery. The group has had a review of the service offering and staff training across all hotels. In 2024, Grand Papua Hotel and Gateway Hotel received the SafeHotels certification, a certificate awarded by the world's leading hotel safety and security certification company, with Grand Papua attaining Premium status.

These prestigious certifications, awarded to the first hotels in Australasia and the Pacific Islands, reflects our dedication to maintaining exceptional standards for both guests and colleagues alike.

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.

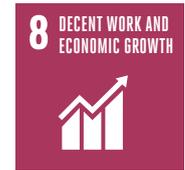
As part of our Net Zero and Climate Risk Resolution, we are committed to achieving Net Zero GHG emissions across scopes 1, 2, and 3 by 2050. We are actively working to assess and mitigate our climate risk exposure to turn this commitment into reality.

Our priorities with reference to the Sustainable Development Goals

<p>3 GOOD HEALTH AND WELL-BEING</p> 	<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
<p>5 GENDER EQUALITY</p> 	<ul style="list-style-type: none"> • 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
<p>6 CLEAN WATER AND SANITATION</p> 	<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
<p>7 AFFORDABLE AND CLEAN ENERGY</p> 	<ul style="list-style-type: none"> • Support PNG national electrification and renewable energy transition goals wherever possible • Work to reduce reliance on diesel-powered generators • Explore opportunities for cleaner fuel transition
<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<ul style="list-style-type: none"> • Recognise our responsibility as a corporate citizen and a large employer • Provide decent employment with fair wages and terms • Train and develop staff and support career progression • Contribute to national economic growth
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<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
<p>13 CLIMATE ACTION</p> 	<ul style="list-style-type: none"> • Support national climate-related sustainable development goals • Work toward setting science-based emissions reduction targets • Meaningful and productive engagement with public, private, and civil society stakeholders working towards climate goals in PNG

THRIVING PEOPLE

Steamships firmly believes that its people are its greatest asset. We strive to ensure that employees are afforded every opportunity to build strong, rewarding, and successful careers in an environment of safety, trust, fairness, and respect.



Our commitment to our people means that:

- We provide a safe and secure work environment for all employees.
- We promote health and wellbeing amongst our staff and in our communities.
- We are an equal opportunity employer that treats all employees with dignity and respect.
- We empower women and encourage their inclusion at all levels of the workforce.
- We provide development opportunities and rewarding careers.

SAFETY

Our Commitment

The health, safety and wellbeing of our people is our top priority and is integrated into all aspects of our business operations. Steamships adheres to ISO Integrated Management Systems (IMS) standards to enhance efficiency, reliability, and quality.

All six of our operational divisions are ISO certified in three key standards:

- ✓ ISO 45001:2018 for Workplace Health and Safety
- ✓ ISO 9001:2015 for Quality Management
- ✓ ISO 14001:2015 for Environmental Management

Additionally, Coral Sea Hotels are certified to SafeHotels standards and HACCP for food safety.

Our shipping and tug towage operations comply with the ISM and ISPS Codes and are working to further improve safety standards through the implementation of the Offshore Vessel Management and Self-Assessment (OVMSA).

Safety Strategy Evolution

In 2024, a series of serious injuries prompted a comprehensive review of our safety culture. This review led to the development of our new safety strategy, “Safety First, Safety Always,” which builds on the successes of our previous strategy, “Target 2.”

Our “Target 2” strategy, implemented over the past five years, focused on improving our safety reporting culture. This initiative resulted in significant enhancements in our safety performance indicators, laying a strong foundation for future improvements.

The “Safety First, Safety Always” strategy, aims to further strengthen our safety culture. This strategy is built on five key sub-pillars:



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Our commitment to “Safety First, Safety Always” underscores the importance of upholding safe behaviours in all our activities. By focusing on leadership, training, international standards, smart systems, and quality, we aim to create a safer and more sustainable future for our organization and stakeholders.

Safety Awareness and Engagement Events

At Steamships, we recognize that safety is an ongoing journey, not a one-time achievement. Continuous improvement in safety and risk management across our workplaces, operations, and processes is deeply rooted in our commitment to employee training and development. By equipping our staff with the essential skills and knowledge, we ensure a safe and efficient working environment.

As part of its comprehensive safety training initiatives, Steamships has conducted extensive food safety training

sessions for its employees across various locations, including Port Moresby, Lae, Madang, Rabaul, and Kimbe. In 2024, approximately 70 participants were trained in the principles of Hazard Analysis Critical Control Point (HACCP) and food safety management systems.

David Steele, a professional trainer from Food Inspection & Training Ltd, emphasized the critical importance of food safety, highlighting that one in ten people worldwide fall ill each year due to foodborne illnesses. By implementing proper food safety practices, Steamships aims to protect the health of its employees and customers, reduce waste,



PPP participants of White Card Training.



Extinguisher Training at EWT operations in Madang Province.

THRIVING PEOPLE

and save costs. The training sessions, based on the globally recognized Highfields program, reinforce Steamships' commitment to maintaining the highest standards of food hygiene and quality.

The Projects team at Pacific Palms Property Development participated in a comprehensive day of White Card Training at the Baruni Training Facility to enhance their safety protocols. This initiative aimed to elevate safety standards within PNG's construction industry. Led by industry expert Mr. Micah David Lupi from Harness Energy, the training provided hands-on experience and valuable insights, ensuring the team is well-prepared to manage workplace hazards effectively.

White Card Training, also known as Construction Induction Training (CIT), is an Australian standard essential for anyone entering a construction site. It focuses on establishing a robust foundation in workplace health and safety (WHS), enabling participants to identify risks, control hazards, and excel in safety communication.

The 2024 Steamships Group Safety Day, themed 'The Journey to a Safer Steamships – Behavioural Change,' emphasized the importance of shifting attitudes and behaviours to enhance workplace culture. Former Managing Director, Mr. Rupert Bray opened the session with a reflection on our safety journey since the start of the year. The event featured insights from divisional leaders and industry experts, including Leo Kola, HSE Manager – Simberi, Ian Offland – Group JS&S Safety Lead, and John Loftus – Behaviour Coach.

The day included presentations, interactive activities, and workshops on behavioural safety, covering successful programmes in the mining industry, overcoming challenges, and enhancing Riskware for tracking behavioural change. JVPS General Manager, Greg Kettleton concluded with a session on breaking cultural barriers in the workplace. In closing, the event ended with a symbolic 'passing of the baton' from Mr. Bray to now Managing Director, Mr. Chris Daniells, who emphasized that safety should always remain a priority – not just Safety First, but also Safety Always.



David Steele and participants of Food Safety Training



PPP's Projects team undergoing White Card training



Representatives from across STC at Safety Day

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	2024 Total	2024 Target	2023 Total
Incidents recorded			
Fatalities	2	-	-
Lost Time Injury	4	5	9
Minor Injury	10	10	19
Near Misses	1,325	2,000	1,646
LTIs involving discipline	1	1	2
Management data			
Number of hours worked (hrs)	6,248,652	-	-
Number of employees (avg)	3,343	-	-
Incident rate			
Lost Time Injury / 200,000 hrs	0.13	0.16	0.31
Minor Injuries / 200,000 hrs	0.32	0.33	0.65
Near Misses / 100 employees	3.33	5.00	4.72

2024 Work-related incidents

The Near Miss 1,325 incident statistics are based on 6,248,652 hours of work, with incident rates calculated per 200,000 hours worked. The main types of work-related injuries recorded include two serious loss time injuries, lacerations/cuts, and property damage, reported by our vehicle, machinery, or vessel fleet.

As we move forward, we will focus on achieving zero fatalities by strengthening our safety culture, continuing to reduce major and minor injuries through targeted safety programs, and further enhancing near miss reporting to proactively identify and mitigate potential hazards. Our “Safety First, Safety Always” strategy will underpin all these initiatives.

Figure 1: Graph showing HSE incidents rate recorded in 2024 per month.

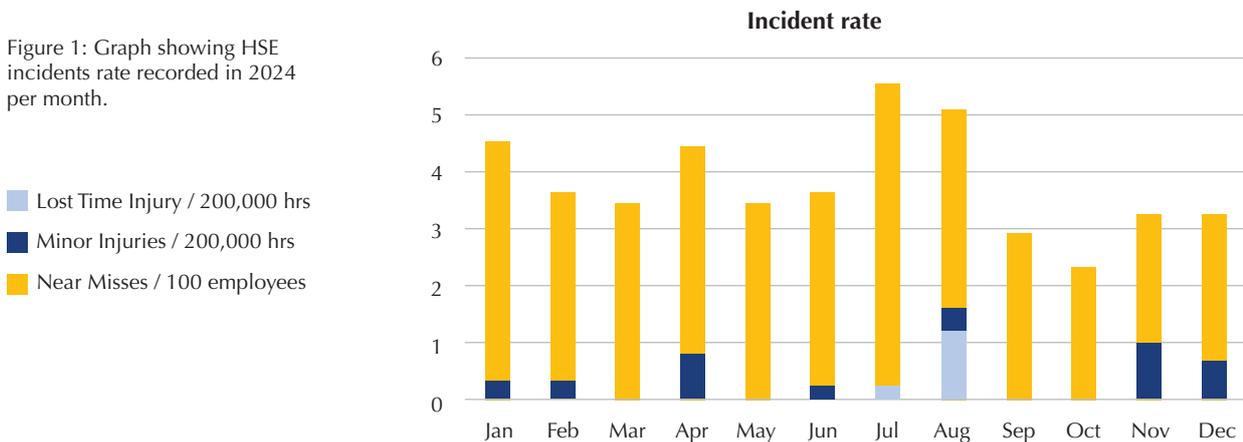
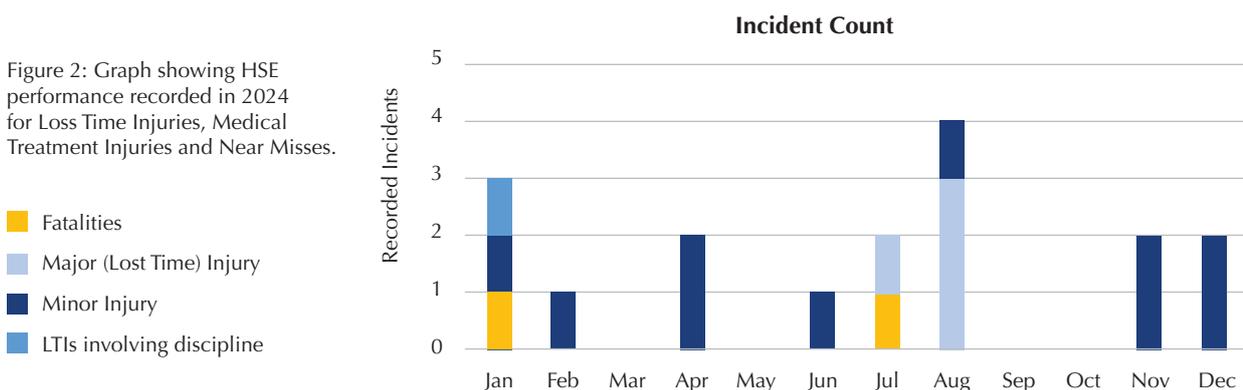


Figure 2: Graph showing HSE performance recorded in 2024 for Loss Time Injuries, Medical Treatment Injuries and Near Misses.



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Health, Wellbeing and Engagement

Steamships actively participate in voluntary health and wellbeing promotion initiatives and programs year-round, both at the business unit and head office levels. Our goal is to empower employees to make informed decisions about lifestyle diseases, common health issues and available services that benefit not only themselves but also their families and the wider community.



Kina Bank staff supporting employees with account queries

The awareness forums and toolbox sessions we conducted covered a range of topics including emergency response, eye care and screening, HIV & AIDS awareness and Family and Sexual Violence (FSV) and financial wellness sessions. Staff are strongly encouraged to attend these sessions, which are conducted at work sites with attendance records maintained.



Awareness session with PNG Eye Care



World AIDS Day staff awareness

THRIVING PEOPLE

Workplace Support Program

As a member of Bel Isi PNG, the company has implemented a FSV Policy to create a supportive and inclusive workplace. FSV awareness is part of the Human Resource Induction programme, with refresher courses delivered bi-annually and annually by HR representatives and workplace contacts.

The FSV programme is tailored to different competency levels, helping employees understand their roles as colleagues, supervisors, managers, and workplace contacts.

Corporate Sports Activities

Promoting physical health and team building among employees through sports is also just as essential as our awareness initiatives. Throughout the year, we hosted and participated in various events, including corporate mixed netball, community rugby, cricket and kayaking competitions. Additionally, we engaged in events supporting health and wellbeing causes in partnership with others in the business community. One of the biggest sporting events we host for our employees is the Steamships Rugby 7s. This event is the oldest in our sporting calendar and is highly anticipated across our business.



One of many Bel Isi's FSV awareness sessions

Last year, twenty-two teams from our divisions—eleven men's rugby union teams and eleven women's touch rugby teams—competed for the prestigious Managing Directors (MD's) Cup. To commemorate our 30th anniversary, we introduced a Masters Game, allowing our veteran players to demonstrate their enduring skills on the field. This one-day event brought together the group's businesses for friendly competition and the coveted MD's Cup. The tournament has been a permanent fixture since 1994.



Corporate mixed netball



Lae Family Day



Port Moresby Family Day

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Family Day marks the culmination of our yearly events, hosted in the two largest operational hubs, Port Moresby and Lae. This special day brings together employees from our Property, Logistics, and Hospitality divisions, along with their families, for a day of fun and connection. A key feature of Family Day is the participation of our corporate

partners. Commercial banks, FMCGs, and other partners set up information booths, providing valuable insights into their products and services. This allows our employees and their families to learn and engage with these partners in a relaxed setting, something they might not have the time for during regular work hours.



Community volleyball



Motu Koita Community Rugby challenge



Corporate Va'a challenge



Steamships Rugby 7s



Hula Cricket tournament

THRIVING PEOPLE

Learning and Development

Promoting awareness and education among employees continues to be a key goal for the HR team, emphasizing both compliance training and broader development initiatives. In 2024, we completed 53,373 man-hours of training. The majority of our professional and leadership programs such as Frontline Leadership Development Program (FLDP), Team Leadership Development Program (TLDP), and Organizational Leader Development Program (OLDP)—were successfully delivered. Looking ahead, our focus is to expand behavioral and short-term competency programs to boost productivity, workplace compliance, and team efficiency, with early signs indicating strong employee engagement.

Equality, Diversity and Inclusion

As a conglomerate with 3,369 employees, we recognise the social and commercial value of diversity. We strive to create a work environment inclusive of all people regardless of gender, age, race, disability, sexual orientation, cultural background, religion, family responsibilities or any other area of potential differences.

Our efforts are guided by the company's equal employment opportunity procedure in accordance with State law. These efforts include:

- Offering employment opportunities based on experience, aptitudes, and abilities.
- Ensuring managerial candidate shortlists reflect diversity, with at least one female and one PNG citizen.
- Considering role/program obligations, candidate skills, and organizational needs when making employment offers.

- Including the statement, "Steamships is an Equal Opportunity Employer" in all job advertisements.

Work-Life Balance and Family Support

Steamships provides comprehensive parental support through maternity and paternity leave, recognizing the challenges that come with the birth of a child. This support allows both parents to bond with their newborn and enables fathers to assist mothers with childcare and household duties during the postpartum period. By promoting shared parenting responsibilities, we advance gender equality and challenge traditional gender roles.

Furthermore, we offer Breastfeeding Leave, granting mothers up to one hour of paid leave each day, excluding lunch breaks, for up to six months. These leave options are designed to enhance our employees' well-being, reduce stress, and improve mental health by supporting a healthy work-life balance for parents.

Meri Save Trades

Steamships is a proud participant of the Meri Save Trades ('Women Know Trades') 18-month program, managed by the International Finance Corporation (IFC) and PNG Business Coalition for Women (PNG BCFW), with support from the Australian and New Zealand governments. This program equips firms with the knowledge to help PNG women enter and excel in non-traditional roles and sectors where they have been historically underrepresented. It addresses barriers to women's recruitment, promotion, and retention, aiding the private sector in creating more and better jobs for women, including leadership roles, and promoting safe, respectful workplace environments.



STC Management and representatives at a Meri Save Trades networking event

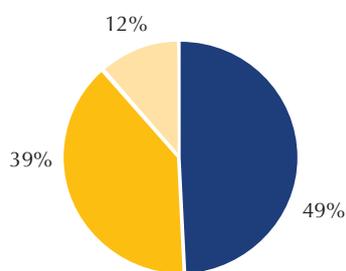
THRIVING PEOPLE

Employee Statistics

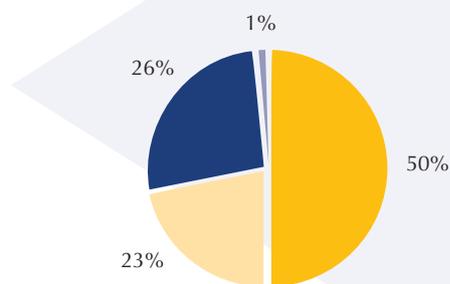
The largest concentration of Steamships staff is in Port Moresby, the capital of Papua New Guinea, followed by Lae, which serves as the country's main port location. Additionally, we have workforce engaged in logistics operations, as well as property and hotel management across several other ports along the country's coast, in the Highlands and Western province. The following statistics were recorded as of 31st December 2024.

	Total	CHO	CSH	PPP	CEL	EWT	PACT	JVPS
Port Moresby								
FTE Male	701	47	279	83	16	136	117	23
FTE Female	557	63	318	74	9	42	46	5
Temp Male	395	-	7	6	-	6	34	342
Temp Female	9	1	4	2	-	2	-	-
Lae								
FTE Male	716	-	12	2	388	115	24	175
FTE Female	180	-	23	2	77	30	4	44
Temp Male	374	-	-	-	3	6	-	365
Temp Female	33	-	-	-	-	-	-	33
Other locations								
FTE Male	265	-	75	3	-	68	29	90
FTE Female	139	-	81	4	-	10	1	43
Temp Male	-	-	-	-	-	-	-	-
Temp Female	-	-	-	-	-	-	-	-
Total Head Count	3,369	111	799	176	493	415	255	1,120

Geographic locations of STC staff

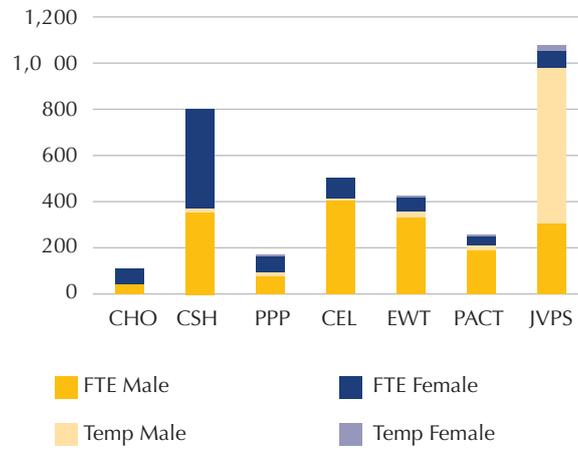


Employment statistics by gender and contract type - total

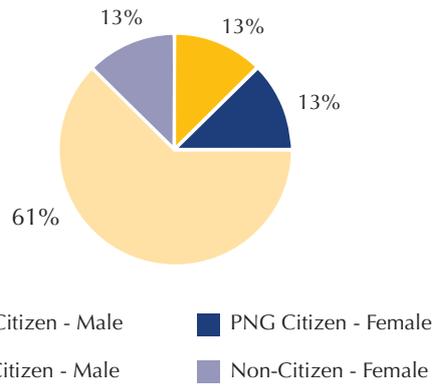


THRIVING PEOPLE

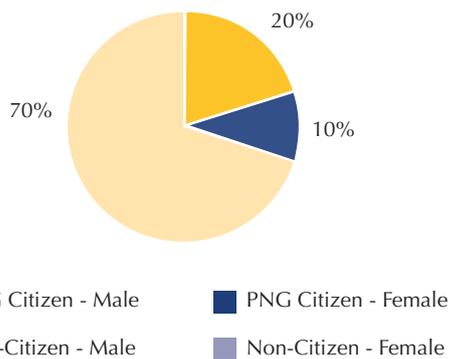
Employment statistics by gender and contract type - divisions



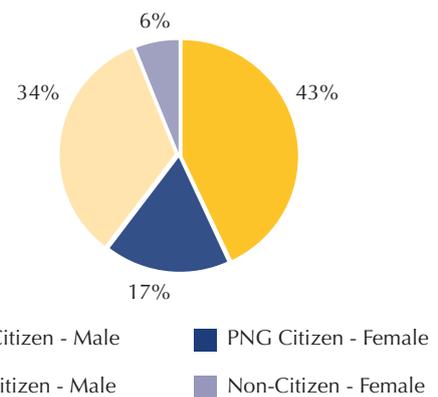
Diversity of highest governing body (Board of Directors) by gender and citizenship



Diversity of Executive Leadership Team by gender and citizenship



Diversity of employees with TRP over PGK100k by gender and citizenship



THRIVING ENVIRONMENT

Steamships acknowledges the scientific consensus on climate change and remains committed to understanding, reporting, and improving its environmental impact,

with decarbonisation as the overriding objective. We remain dedicated to achieving Net Zero emissions across scopes 1, 2, and 3 by 2050, and to evaluating and mitigating potential climate risks and opportunities. Our commitment to Net Zero and Climate Risk is at the forefront of our efforts, and work continues to ensure the Company can deliver on these critical goals.



Our company-wide sustainability policy is centered around key objectives, with each division having specific KPIs that align with these goals.

- To reduce our carbon footprint and develop a pathway to net-zero emissions by 2050.
- To take adequate steps to build our resilience to climate change.
- To reduce the volume of waste generated in our operations, divert waste from landfill, and identify opportunities for circular waste management.
- To use water responsibly and sustainably and protect our watersheds.
- To be a good steward of the natural resources under our influence.

Our approach to decarbonising our business is both practical and resolute, targeting areas where we can make an impact, regardless of scale. We recognize that every action towards reducing our carbon footprint is vital, and we are committed to making progress wherever possible. This includes adopting energy-efficient technologies, streamlining our operations to cut emissions, and integrating sustainable practices across all departments.

Beyond these initiatives, we are constantly seeking new pathways and innovative solutions to bolster our sustainability goals. This involves staying abreast of the latest developments in green technology, partnering with industry peers, and engaging in sustainability forums to exchange and gather insights.

A key component of our decarbonisation journey has been the implementation of technologies and the drive for robust data collection processes and routines. Accurate and

comprehensive data is crucial for tracking our progress, identifying areas for improvement, and making informed decisions. We continue to prioritize this area to ensure our environmental reports are enhanced and informative as we progress.

The following outlines new and on-going initiatives and measures being taken in our divisions to address our environmental footprint.

Logistics

The division made notable developments in fleet efficiency, waste oil management, and energy and operational efficiency. A Board-sanctioned fleet efficiency working group was established to focus on reducing fuel consumption, costs, and emissions. At Consort Depot, a vehicle idling initiative has been implemented with signage to promote fuel-saving behaviours, and it is now included in new staff induction and operational yard training programmes. Enhanced scheduling for underwater vessel maintenance activities during dry dock has also been introduced. In terms of waste oil management, the Fuel Extender initiative has relaunched the waste oil recycling programme, processing approximately 10 kilolitres of waste oil into blended fuel in 2024, resulting in significant cost savings on marine diesel oil. For energy and operational efficiency, engine room lighting on dry-docked Consort vessels has been replaced with LED lights, a practice that has also been adopted by Pacific Towing. The eco-steaming initiative, which involves operating ships at lower speeds to reduce fuel consumption and emissions, is ongoing for Consort vessels and Pactow tugboats. Additionally, East West has integrated systems (CargoWise) to reduce manual data entry, enhance efficiency, and improve documentation accuracy, with plans to extend the use of this application to fuel and transport drivers in Port Moresby and other locations in 2025.

THRIVING ENVIRONMENT

Properties

With the successful achievement of EDGE certification for the @345 building in 2022, Properties is now expanding this initiative to include Harbourside South, Dobel Phase 1 – BSP (Mt Hagen), and Portside Business Park. Feasibility studies for existing buildings are also in progress. Following the completion of water and electricity meter audits in 2024 across several properties, PPP is now focusing on the billing aspect to begin reducing water and power consumption. For waste management, brown goods are continuously donated to churches, schools, and local community organizations, while electronic goods are sent to Total Waste Management for proper disposal.

Hospitality

Our commitment to sustainability is reflected in various initiatives across our hotels. In terms of waste management, we continue to use wooden cutlery and paper straws in all hotel outlets, and all Coral Sea Hotels food and beverage menus feature vegetarian options. Gateway Hotel has implemented a water filtration treatment plant to produce its own bottled water for guest rooms and conferences, to reduce reliance on single-use water bottles. To support water conservation, our towel policy continues to be communicated to ensure that towels left on the floor are replaced, while those hung up are reused. In terms of energy efficiency, Ela Beach Hotel has upgraded its perimeter and room lighting to energy-efficient LED lamps, which are up to 85% more efficient and last 80% longer. Additionally, Grand Papua Hotel (GPH) and Gateway Hotel and Apartments have achieved SafeHotels Certification, with GPH attaining Premium Status.

Waste Management

Across our divisions, we are continuously exploring opportunities to reduce waste generated from our operations and divert it from landfills. Our efforts include recycling programmes, use of eco-friendly packaging, employee training and engagement, and collaboration with our waste removal contractors to ensure best practices in accordance with ISO 14001 requirements. Additionally, are exploring solutions to accurately monitor and report waste

management data and progress in the future.

Stakeholder Engagement

Employee Engagement and Training

We believe that cultivating a culture of sustainability starts with our employees. To support this vision, we conduct regular training sessions and workshops designed to educate our staff on sustainable practices and the critical importance of environmental responsibility. These sessions cover a wide range of topics, from energy conservation and waste reduction to sustainable sourcing and eco-friendly workplace habits.

In 2024, we took our commitment a step further by introducing 'Tano,' a bi-monthly sustainability newsletter. This publication serves as a valuable resource for our employees, providing them with the latest information on environmental issues, updates on our sustainability initiatives, and practical tips for reducing their ecological footprint. Through 'Tano,' we aim to deepen our employees' understanding of environmental challenges and inspire them to actively support our Net Zero goals.

By equipping our staff with the knowledge and tools they need to make positive contributions, we are not only enhancing our organization's sustainability efforts but also empowering our employees to become advocates for a



Environmental Data Entry Refresher Training



Lunch & Learn with Coastline Care Project – Staff awareness session on importance of Mangroves

THRIVING ENVIRONMENT



Training and awareness sessions to enhance the understanding of those responsible for collecting and uploading data into STC's environmental database, Resource Advisor



Lunch & Learn on Shadow Carbon Price Report – Emphasizing the importance of data collection, data sanitation, and timely submissions in support of monthly reporting



Sustainability Newsletter



THRIVING ENVIRONMENT

Community Outreach and Partnerships

We remain deeply committed to making a positive impact that extends beyond our immediate operations. We recognize that true sustainability requires active engagement and collaboration with the broader community. To this end, we maintain strong partnerships with local non-governmental organizations (NGOs), community groups, and environmental organizations. These collaborations help keep us at the forefront of sustainable innovation, allowing us to share best practices and work together on projects that drive environmental progress.

In 2024, we organized and participated in a significant community clean-up event in Port Moresby. This initiative brought together our employees, local business partners, and volunteers to remove approximately 61,200 kg of waste and litter from the Downtown CBD area. This effort not only improved the local environment but also demonstrated our commitment to community involvement.

To commemorate World Mangrove Day, we partnered with the Coastline Care Project (CCP) to host a 'lunch and learn' session for our employees raising awareness on the importance of sustaining mangrove habitats and their benefits to our communities. Following the session, we participated in a mangrove planting activity at Kohua Beach in Barakau village, Central Province, supporting our marine protector partner, KataLite Consultants, through their Eda Davara (Our Ocean) programmes.

Education remains a cornerstone of our community engagement strategy. We collaborated with the Young Port Moresby Chamber of Commerce & Industry (YPOMCCI) to host a sustainability presentation, highlighting our decarbonisation journey. This presentation emphasized that while individual companies can make significant strides in sustainability, an industry-wide approach can amplify these efforts and lead to more substantial and lasting positive impacts on the environment. Additionally, we continued to share knowledge on best practices and engage in collaborative dialogue on environmental sustainability matters with our industry partners, government officials, policymakers, and other stakeholders in various forums.



Mangrove planting in partnership with Eda Davara (KataLite Consultancy)



Corporate Affairs General Manager, Vele Rupa presenting at an ESG awareness event hosted by The International Finance Corporation (IFC) in partnership with the Institute of Banking and Business Management (IBBM)



Steamships presented on Sustainability at YPOMCCI's networking event



Lunch & Learn awareness session on decarbonisation strategies with members of American Chamber (AmCHAM) – Coral Sea



Clean-a-thon at Port Moresby's Central Business District



THRIVING ENVIRONMENT

Environmental Performance

	2024 STC total	2023 STC total
Energy consumption		
Total direct energy consumption (GJ)	621,890.37	618,834.46
Fuel oil (kl)	855.86	1,939.60
Diesel (kl)	15,244.28	13,908.42
Total indirect energy consumption (GJ)	157,602.00	141,589.00
Electric power (kWh)	43,778,456.00	39,330,651.00
Other resource consumption		
Water (kl)	774,635.95	666,457.00
Greenhouse gas emissions (mtons CO2)		
Direct GHG emissions (scope 1)	41,565.16	41,074.76
Indirect GHG emissions (scope 2)	13,680.29	12,107.79
Total scope 1 & 2 emissions	55,245.44	53,182.55
Total recorded scope 3 emissions	1,302.81	1,406.91

Notes on energy and resource consumption:

- Some energy and resource consumption data were estimated using assumed intensities. These were calculated based on a combination of partially available actual data and online benchmarks.
- Direct and indirect energy consumption data have been updated to ensure the most accurate recording.

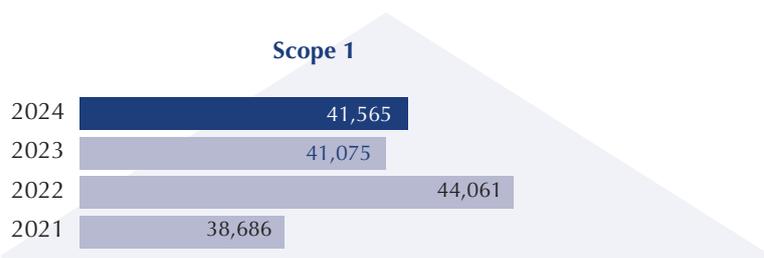
Notes on emissions:

- Emissions calculations are based on the material sources named above and trace quantities of other sources.
- PPP reports emissions from downstream leased aspects under scope 2 rather than scope 3.
- Carbon dioxide (CO₂) accounted for 99% of our recorded emissions, with nitrous oxide (N₂O) and methane (CH₄) accounting for 0.95% and 0.05% respectively.
- Scope 3 estimates are based primarily on secondary data.

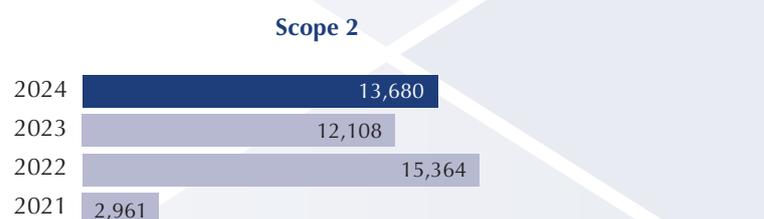
Emissions

Scope 1 emissions amounted to 41,565 tCO₂ from Steamships operations.

Emissions from marine, freight truck, internal passenger fleet vehicle and generator fuels represented 99.05% of our Scope 1 emissions.

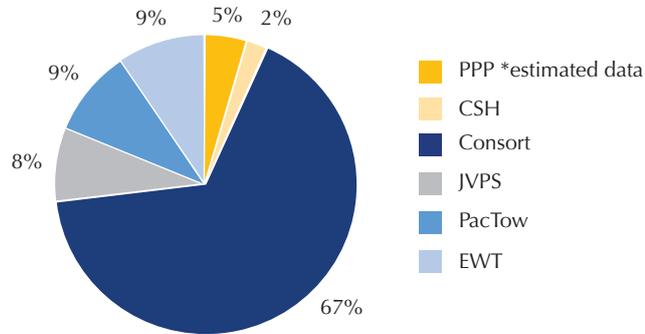


Scope 2 emissions, (from the use of commercial electrical power), amounted to 13,680 tCO₂. This increase is primarily due to the expansion of the property's portfolio.

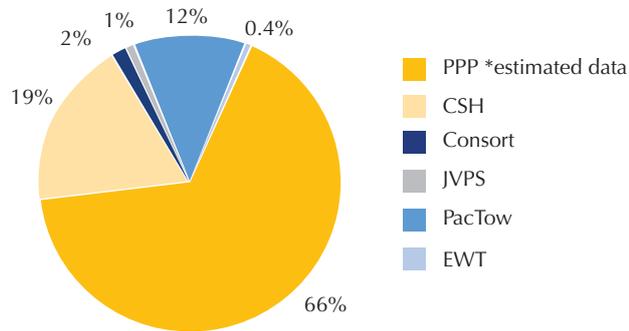


THRIVING ENVIRONMENT

Share of recorded Scope 1 emissions by division

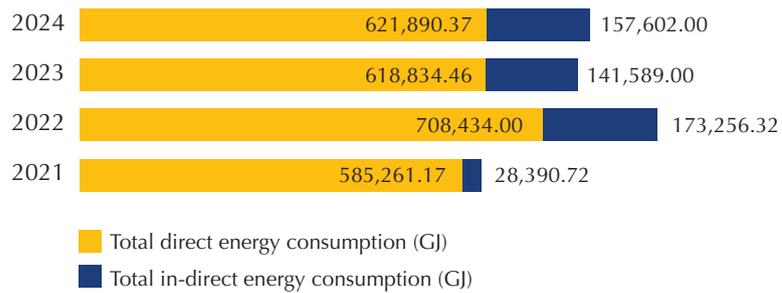


Share of recorded Scope 2 emissions by division



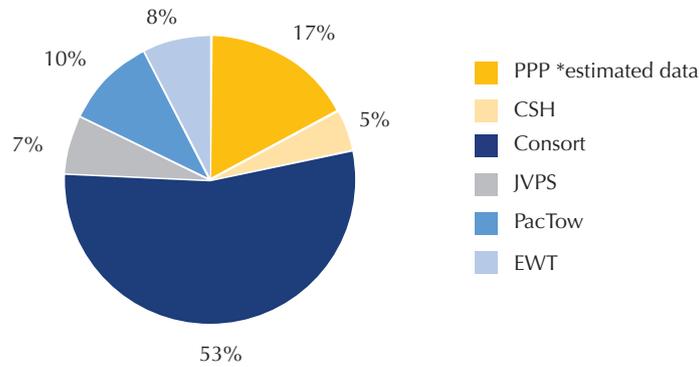
Energy Consumption

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

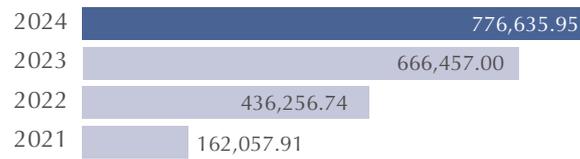


THRIVING ENVIRONMENT

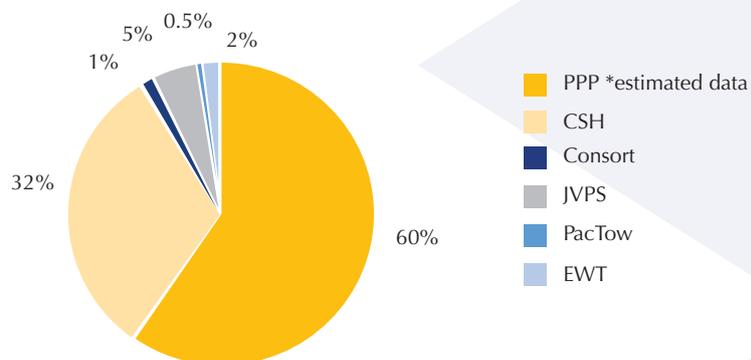
Share of recorded energy consumption (direct and indirect) by division



Water use (kl)



Share of recorded water by division



THRIVING PARTNERS

For over 100 years, Steamships has considered Papua New Guinea home. The Company understands that every business must maintain its right to operate and believes that



having a positive impact within the communities in which it operates is key to this. Steamships continues to engage with our community as a significant local stakeholder to address the social issues which Papua New Guineans face daily. A sustained commitment to community engagement is central to our position as a responsible corporate citizen and private sector partner for sustainable development in Papua New Guinea.

Supporting Local Communities

Community Engagement Strategy

The Steamships Community Grants Programme (CGP) serves as our primary charitable channel, aiming to back impactful, measurable, innovative, and sustainable initiatives benefitting the people of Papua New Guinea. Through the CGP, Steamships offers financial grants and in-kind support to groups improving local community wellbeing. Award allocation involves a formal application process and committee review. Additionally, one-off donations, sponsorships and in-kind donations are made throughout the year.

In 2024, Steamships' pillars of community engagement included social welfare, education, health, and environment, aligning with national development goals and the Sustainable Development Goals to address significant local issues.

- Social Welfare focusing especially on a) women's empowerment and b) supporting the most marginalized people in society, particularly the disabled and children. The focus on women recognises that when women and girls are safe, healthy, educated, employed, and empowered, communities flourish. Ensuring a focus on the most vulnerable demonstrates that Steamships is a proud member of the local community and is committed to assisting those who might otherwise fall between the cracks. This is high priority for Steamships' staff.
- Education focusing on a) increasing literacy and b) improving the quality of education. This continues to be a challenge in Papua New Guinea and is of high priority for communities and the government. Literacy and access to quality education are also essential in improving every aspect of a person or community's wellbeing, which includes health, women's empowerment, law and order, and income generation. Steamships values education and remains committed to assisting with sustainable education practices which continue to develop local talent.
- Health activities focusing on combatting both communicable diseases (those that can be spread from person to person such as TB, measles or malaria) and non-communicable diseases (those that cannot be spread such as cancer or diabetes). The diseases mentioned are amongst the leading causes of death in Papua New Guinea. From Steamships' point of view, they also impact staff wellbeing. Steamships will also support organisations that offer innovative approaches to responding to preventable illnesses and injury – another significant area of concern for Steamships employees.
- Environment focusing on community awareness, conservation, and education to improve community understanding of environmental issues and management. Encouraging efforts to protect the environment and change attitudes towards creating clean, healthy and sustainable environments.

THRIVING PARTNERS

Community Grants Programme Awards

Sea Women of Melanesia

Second year of three-year sponsorship commitment: PGK 200,000

The Sea Women of Melanesia (SWoM) assist coastal communities in the Coral Sea and Eastern Coral Triangle, an area of world-renowned marine biodiversity, to create and manage marine protected areas that enhance biodiversity and sustain fisheries. A robust network of locally managed marine reserves gives the coastal people the best chance of sustaining the output of their fisheries, and the Sea Women of Melanesia have found that empowering local women to support and facilitate these marine conservation projects delivers the best outcomes. Its approach is to provide indigenous women with skills training and expertise needed to create and monitor marine reserves, raise community awareness, and contribute to quality-of-life improvements in partner villages.

The organisation has received a three-year grant from Steamships to provide administration and logistics support to allow it to continue to scale its operations and impact

around PNG. The Sea Women of Melanesia teams have made excellent progress throughout 2024, expanding the number of engaged partner communities and reef monitoring sites throughout their PNG areas of operations, increasing the number of Locally Managed Marine Area (LMMA) applications submitted to the PNG government, and boosting the international awareness of the organisation through several high-profile awards and collaborations.

In 2024, SWoM continued to excel in their conservation and sustainable marine biodiversity mission, expanding their geographical reach to Central Province, Milne Bay, Manus and Kimbe, collecting data on existing and new LMMA's all recorded on ReefCloud.Ai, and continuing to train indigenous women in marine science, delivery humanitarian aid and conservation techniques.

SWoM was internationally recognised for their efforts, receiving the prestigious Whitley Award, presented to Naomi Longa (Director of SWoM) from Her Royal Highness Princess Anne. Over the past 3-years, SWoM have collected more than 5,000 high-resolution images from 62 sites across Papua New Guinea, offering a comprehensive view of the current conditions of reefs in the Coral Triangle.

Conflict Island Conservation Initiative

Grant Award: PGK 54,868

The Conflict Island Conservation Initiative (CICI) conducts marine conservation work in the Conflict Island Atoll in Milne Bay. In 2024, the group continued their conservation and monitoring program on Tewatera, Kimutia and Torlesse Island, with permanent Conservation Rangers employed to enhance conservation efforts, building local capacity. The marine conservation program extends the activities from 2022-2023, which include financial literacy and field

skills training. It also involves training community members in turtle conservation techniques, tagging methods, data collection, nest collection, and nest trans-location when necessary.

The marine debris program grew, with weekly beach clean ups ongoing, removing almost 545 kilograms of debris from the Conflict Islands and its surrounds in December 2024 alone. The team have engaged with data collection apps, which have enabled them to identify and monitor marine debris items that are impacting certain areas of the Conflict Atoll.

St. Johns Ambulance

Grant Award: PGK 75,000

St John Ambulance, as a non-profit organization, is dedicated to delivering ambulance services, imparting first aid training, and supplying vital medical assistance to those most in need.

Community First Aid Training is a non-accredited course which aims to equip people with basic first aid skills and

knowledge, disease prevention strategies (public health messaging) and public safety. Evident public health challenges include high maternal mortality and under five mortalities in PNG and snakebite envenomation and the increase in road traffic accidents that often result in severe injuries and fatalities. The community first aid course has been customized to PNG context to suit the evolving needs and expectations of community members.

THRIVING PARTNERS

Henry Reids Bay Association

Grant Award: PGK 80,000

The East Pomio Helti Kommuniti Saif Wara Project under the Water Sanitation and Hygiene is a health initiative aimed at mitigating waterborne diseases in multiple communities in the East Pomio area. The LLG comprises of 13 wards, and the project is designed to tackle health issues associated with drinking unsafe water. To achieve this, water-rainfed catchments will be provided in grouped cluster wards, thereby enabling members of these communities to access

safe and quality drinking water. The project is significant because it will address various illnesses, including diarrhea while providing women and young girls with easy access to safe drinking water. School children will also be able to access good water for cooking and drinking, thus promoting better health and well-being. Additionally, people living with disabilities will also be able to access safe drinking water to meet their individual needs. Set up 13 x Rainfed Water Catchment units in the 13 wards of East Pomio LLG providing safe, quality and accessible drinking water source.

Callan Services for Disabled Persons

Grant Award: PGK 184,400

The Network of Callan Services is the largest provider of services to children and adults with disabilities in Papua New Guinea. It is a leading disability rights, advocacy and representative Network of and for all people with disability in Papua New Guinea, with a particular focus on inclusive education and training. Project All Ears is an

inclusive initiative that will provide sign language training in Kiunga, Vanimo, Goroka & Port Moresby to Healthcare professionals, teachers, private sector and community members to increase connection with people with hearing impairment. CSNU has written the Dictionary for Sign Language in PNG, All Ears funding will adapt the Dictionary to be specific to certain settings and target groups such as health care workers, education providers, the private sector and children.

New Guinea Binatang Research Centre

Grant Award: PGK 179,117.50

The New Guinea Bintang Research Center is leading research institute in Papua New Guinea, specializing in rainforest ecology, biodiversity, and conservation. The organisation trains local scientists and collaborate globally to protect PNG's unique ecosystems.

In 2024, NGBR was awarded a Steamships Community Grant to deliver a 3-week training course for 20 conservation rangers and managers from BRCs extensive community conservation partner network, which together protects over

690,000ha of rainforest in PNG. The course aims to build capacity of conservation rangers and managers responsible for protecting >690,000ha of forest. The stakeholders will be sharing best practices, lessons learned and create materials from which the rangers can share with their communities. Each participating community till develop a conservation action plan, where progress is to be monitored with guidance and feedback provided from BRC.

The project serves both conservation area managers and rangers. It has a broad geographic reach, benefiting communities across 4 provinces.

THRIVING PARTNERS

Other community activities

In addition to the Community Grants Programme, Steamships supports and participates in a wide range of community activities, activity days, and event sponsorships, including the annual Hiri Moale cultural festival in Port Moresby.

Steamships has a long-term partnership with Buk Bilong Pikinini, an organisation offering children the free access to early learning education. The organisation aims to improve literacy rates, preparing children to enter primary school with the ability to read and write. The Company has supported Buk Bilong Pikinini through the sponsorship of three Library Learning Centres, which include Baruni, Vabukori and Pari, as well as launching two books in Buk Bilong Pikinini reader series “When I grow up, I want to be a ...”, showcasing to children the aspirational career paths of being a Hotelier and Tug Captain.

Other long-term partners include Femili PNG and The Salvation Army, whereby Steamships, through Pacific Palms Property, offers in-kind support, providing a case center and HIV/AIDS drop-in centre.

2024 also saw Steamships support the Karim Belle Foundation, raising funds for the Port Moresby General Hospital Labour Ward through its sponsorship of the annual Opera Under the Stars event. The Company contributed as a Bronze Sponsor to the Capital Rugby Union Women’s competition supporting women in sport, ensuring teams undergo FSV information sessions to raise awareness surrounding family sexual violence, encouraging the players to be role models in their communities.

The Company regularly encourages employees to partake in supporting charitable fun runs, walks and fundraising initiatives for a multitude of causes in line with the

Community Engagement Strategy. In 2024, Steamships contributed approximately K300,000 towards charitable events and initiatives.

The Highlander Hotel proudly hosted its first-ever Christmas Charity Ball, successfully raising K55,000 for the Mt Hagen General Hospital. The funds, along with a generous donation of over 600 used linens, bath towels, and cutlery from the hotel, were formally presented to the hospital on 23rd December 2024. These contributions are aimed at directly supporting the hospital’s critical services and infrastructure, providing essential assistance to countless families in the Highlands.

This remarkable achievement was made possible through the generosity and support of individuals, corporate partners, and major sponsors. The Highlander Hotel and Steamships are committed to making the Charity Ball an annual event in Mt Hagen, creating a legacy to support the ongoing good work of the Mt Hagen General Hospital and the communities it serves. We look forward to building on this success and strengthening partnerships to amplify our collective impact for years to come.



Desk donation to Baruni Primary School



Steamships and Karim Belle’s donation to POMGen Labour Ward



Buk bilong Pikinini’s students with Pactow’s Michelle Boyama

THRIVING PARTNERS

Swire Philanthropic Fund (PNG)

John Swire & Sons has deep ties to Papua New Guinea which includes a 50 year history as major shareholder in Steamships and also through its shipping arm, Swire Shipping.

In Papua New Guinea (PNG), education-focused programmes supported by the Swire Philanthropic Fund (SPF) are managed and implemented by Steamships. The SPF covers support to education initiatives in infrastructure support for primary and secondary schools and higher education (tertiary) scholarships.

Swire Higher Education Scholarships Programme

The scholarship programme aims to provide financial assistance to eligible individuals for attending higher education institutions in PNG. By addressing the financial challenges faced by many families in PNG, the programme helps alleviate the burden of tuition fees. This enables students to fully commit to and pursue their studies without the stress and pressure of financial constraints. There are two types of scholarships under this programme: -

- The Swire University Scholarships (SUS) support students who are studying for undergraduate qualifications at selected partner institutions in Papua New Guinea. The SUS benefits include tuition, accommodation, airfares and study resources for year 2 to 4 of their degree programme (three academic years).
- While the Taikoo College Scholarship (TCS) supports students to attain either Certificate 3, 4 or Diploma programmes offered at the IEA College of TAFE. TCS benefits include tuition fees and purchase of study resources for one academic year

In FY24, a total PGK 317,700 worth of scholarship benefits was awarded to 20 recipients attending universities and technical and further education institutions across PNG.

The students benefitting from these scholarships have shown excellent academic achievement, improving their Grade Point Average scores from semester to semester. All our beneficiaries hail from low-middle income earning families.

Swire Education Infrastructure Programme

Demand for education in PNG continues to rise driven by growing population and the implementation of the Tuition Fee Free (TFF) policy by successive governments. This places pressure on the supply side of educational requirements of which school infrastructure is a significant one. The Swire Education Infrastructure programme aims to provide access to basic education in PNG school communities through the provision of education infrastructure.

This programme is supporting the redevelopment of two schools:

1. Vula'a Rivilina Elementary School in Hula Village, Rigo District, Central Province
2. Yanga Elementary School in Yanga Village, Huon Gulf District, Morobe Province

In FY24, a total of PGK 466,000 was invested in classroom building projects at both schools resulting in the construction of three fully kitted classroom buildings, providing safe and conducive learning environments for 80+ students.

Note: The term "education infrastructure" is defined as buildings, water supplies, sanitation, toilets and power (NDOE, 206)



Finance Director and Company Secretary Alessandro Mistrone cuts the ribbon at the official opening of the classroom at Yanga Elementary School, Morobe Province



Students and staff in front of their newly built classrooms at Vula'a Rivilina Elementary, Central Province.

CORPORATE GOVERNANCE

Steamships has adopted the following governance structure:

CORPORATE GOVERNANCE

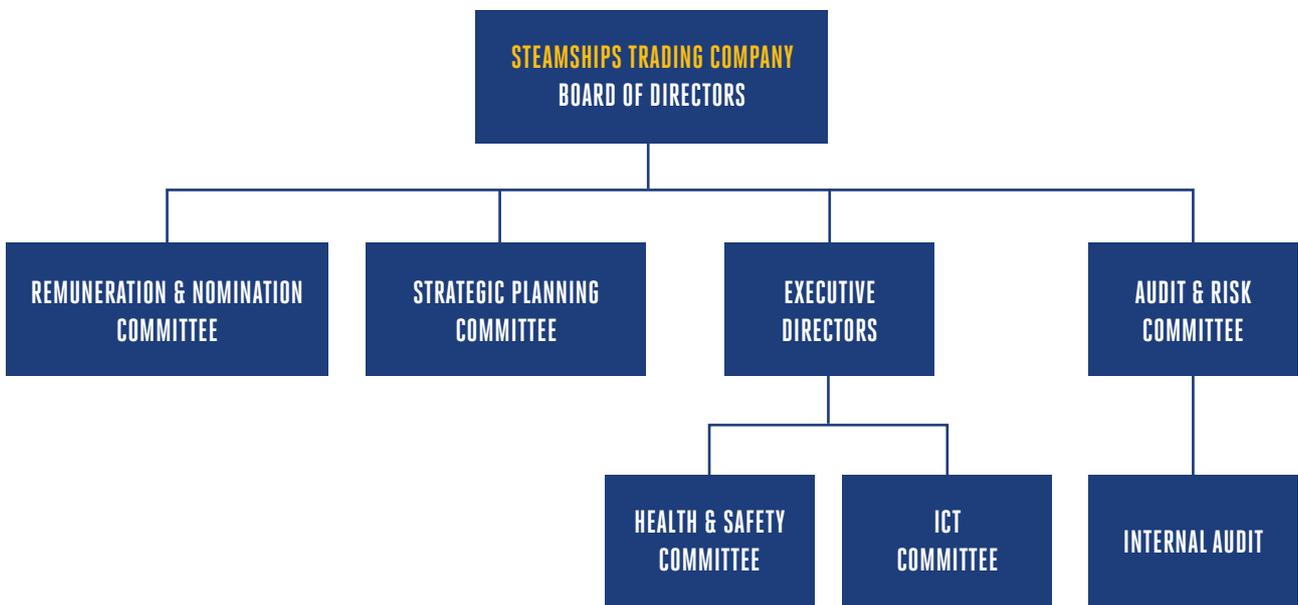
The key principles of the Company's corporate governance approach are:

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.

Steamships has adopted the following governance structure:



POLICIES

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



Health, Safety & Environment Policy



Code of Conduct



Equity, Diversity and Inclusion Policy



Whistle-blower Procedure



Public Disclosure and External Communication Policy

Links to these policies can be found at:

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

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 2022 and ending 31 December 2022 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	2-1 Organizational details	Refer to About this Report and STC Financial Annual Report
	2-2 Entities included in the organization's sustainability reporting	Refer to About this Report
	2-3 Reporting period, frequency and contact point	Refer to About this Report and Statement of Use
	2-4 Restatements of information	To ensure accurate comparison with 2024 data, we have updated our reported figures for 2023 direct and indirect energy consumption, as well as emissions data for Scope 1 and Scope 3. These revised numbers are considered to be accurate than those presented in our 2021 report. For further details, please refer to Thriving Environment – Performance Data . In this reporting period, Steamships has made several changes to the layout and topic titles to enhance clarity and engagement. Our updated report remains fully aligned with GRI standards, reflecting our on-going commitment to transparency and effective communication of our sustainability initiatives.
	2-5 External assurance	This report has undergone internal assurance through the Executive Management. External assurance has not been sought.
	2-6 Activities, value chain and other business relationships	Refer to About Steamships and STC Financial Annual Report
	2-7 Employees	Refer to Thriving People – Employee Statistics . Data is extracted from our HR data management system.
	2-8 Workers who are not employees	Casual contracts are managed by individual business units. Employment data for casual contracts is not reported centrally at present.
	2-9 Governance structure and composition	Refer to Corporate Governance for an overview. Further disclosures relating to the Board of Directors and Executive Management are published in the STC Financial Annual Report .
	2-14 Role of the highest governance body in sustainability reporting	Sustainable Development is a standing item on the agenda for its quarterly Board meetings. The Board receives quarterly sustainability reports and biannual reports specifically focused on the Company's progress towards Net Zero.
	2-22 Statement on sustainable development strategy	Refer to Foreword and www.steamships.com.pg/sustainability .

GRI CONTENTS INDEX

GRI STANDARD	DISCLOSURE	LOCATION, ANSWERS, & OMISSIONS
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Refer to Sustainability at Steamships
	3-2 List of material topics	
	3-3 Management of material topics	
GRI 302: Energy 2016	202-2 Proportion of senior management hired from the local community	Refer to Thriving People – Employee Statistics
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Refer to Thriving Environment – Performance Data
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Steamships currently, does not have the data to report on water withdrawal, as we have primarily focused on tracking water consumption. We recognize that water withdrawal is a critical aspect of water management and sustainability. Efforts are in progress to enhance our data collection processes to include water withdrawal metrics in upcoming reports. As such, the figures reported in Thriving Environment – Performance Data reflect our operational water consumption only.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Refer to Thriving Environment – Performance Data
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	<p>Steamships’ HSE, Security, Quality, and Sustainability Policy aligns with the Group JS&S OHS Policy, providing a high-level framework for our OHS and Safety Management System. This framework is supported by operational guidelines and procedures, and guided by Integrated Management Systems (IMS) standards to ensure daily operations comply with all applicable legal and regulatory requirements.</p> <p>These standards apply to all Steamships employees, activities, and sites, including external contractors working within our operating divisions and business units. All OHS professionals employed by Steamships are formally qualified in health and safety.</p>

GRI CONTENTS INDEX

GRI STANDARD	DISCLOSURE	LOCATION, ANSWERS, & OMISSIONS
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	<p>Steamships’ HSE, Security, Quality and Sustainability Policy is reinforced by additional matter-specific policies to provide a robust framework for hazard identification, risk assessment, and incident reporting. These policies are guided and supported by the ISO standards to which our operating divisions comply. STC has the following Policies in place to provide a framework for hazard identification, risk assessment and incident reporting:</p> <ol style="list-style-type: none"> (1) Enterprise Risk Management Policy, (2) Health, Safety and Environment Policy. <p>Additionally, Steamships follows IMS hazard identification and risk management guidelines, deploying several risk assessment tools accordingly, including: (1) Group risk analysis, (2) Safety Manager Walk and Engagement, (3) Hazard Identification, (4) Safety Committee Monthly Meetings, (5) Near Miss, (6) Lock Out, Tag Out, and (7) Stop Work Notices.</p> <p>IMS provides guidelines and standard operating procedures (SOPs) for routine high-risk tasks. Job safety environmental analysis (JSEA) together with formal risk assessments and permit system are used prior to the commencement of non-routine high-risk tasks. The hierarchy of controls is used within the JSEA and risk assessment process to eliminate, reduce or mitigate risks identified.</p> <p>STC uses the Incident Cause Analysis Method (ICAM) process to investigate incidents, identify root cause(s) and apply relevant corrective/mitigative actions according to the hierarchy of controls.</p>
	403-3 Occupational health services	<p>Steamships’ HSE, Security, Quality and Sustainability Policy provides a high-level framework for our OHS and Safety Management System, supported by operational guidelines and procedures. Steamships uses the Integrated Management Systems (IMS) standards as the Safety Management System to guide daily operations. This includes monitoring compliance to all applicable legal and other regulations.</p> <p>The IMS defines key OHS functions including hazard reporting tools and methodologies; safety committee meetings; OHS training schedules; and provision of safe equipment and related training.</p>
	403-4 Worker participation, consultation, and communication on occupational health and safety	<p>Standard 6 of the STC safety management system (IMS) provides a framework on participation and consultation on OHS matters with all staff at different levels are as follows:</p> <ol style="list-style-type: none"> (1) Safety toolbox meetings (daily/weekly) (2) Health Awareness (monthly) (3) Divisional safety committee meeting (monthly) (4) Group (STC) safety committee meeting. <p>Meeting minutes and action items are shared and monitored for closure. Copies are placed on notice boards for all staff to access/see.</p> <p>Cadence of formal safety committees exist within STC as follows:</p> <ol style="list-style-type: none"> (1) Divisional safety committees meet monthly, chaired by the divisional CEO or HSSEQ Manager, and the committee comprises a mixture of divisional management team and staff representatives. (2) STC Group Safety Committee meets monthly, chaired by the MD, and the committee comprises the divisional CEOs and the Group and divisional HSSEQ Managers. (3) The Group HSSEQ Manager presents updates on the HSSEQ strategy during the STC Quarterly Board meetings, providing insights into the latest developments and progress in occupational health and safety.

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GRI STANDARD	DISCLOSURE	LOCATION, ANSWERS, & OMISSIONS
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	<p>Workers receive specific OHS training related to their tasks as part of their onboarding and ongoing supervision. All OHS-related training is conducted on a needs-basis, tailored to the position or job type.</p> <p>Some training sessions focus on specific work-related hazards, while others address broader hazardous situations on a periodic or general basis.</p> <p>Currently, we are rolling out a Behaviour Based Safety Programme aimed at influencing behavioural change among frontline supervisors. These critical roles in our operations will receive specific skill-based training to drive this change.</p>
	403-6 Promotion of worker health	<p>STC utilizes Liberty Insurance as medical cover for its employees and dependants. Employees subscribe to the service after completing 3 months of probation. This is managed by the STC Insurance team.</p> <p>Steamships engages in voluntary health promotion services and programmes throughout the year, both at a business unit level and at a head office level. The main aim is to address lifestyle diseases and common health problems that affect our staff. Topics covered in awareness forums and toolbox sessions in 2023 are described above under Thriving People – Health & Wellbeing</p>
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<p>The scope of the STC integrated management system (IMS) covers assessment of risks pertaining to all Steamships operations, employees, sub-contractors, contractors and visitors. The risk management criteria in the IMS manages the prevention and mitigation of hazards and risks directly linked to STC operations, employees and services provided by our external contractors and sub-contractors.</p>
	403-8 Workers covered by an occupational health and safety management system	<p>The STC Safety Management System (IMS) applies to all employees, third-party sub-contractors, and contractors. All third-party service providers are responsible for reporting safety hazards and incidents using the Riskware reporting platform, with necessary corrective and preventative measures applied. The IMS is audited by both external and internal auditors to review operations and incidents involving employees, sub-contractors, contractors, and visitors.</p> <p>All incidents involving STC employees and third parties are reported and fully investigated, with corrective and mitigative actions identified to prevent recurrence. STC maintains records of safety statistics from contractors and sub-contractors, but these third-party statistics are reported separately from STC's own statistics.</p>
	403-9 Work-related injuries	<p>Refer to Thriving People - Safety.</p> <p>Third-party worker statistics are not yet reported for these purposes. Although STC keeps records of safety stats from contractors and sub-contractors, it does not report them as part of STC OHS statistics. This is an area of improvement identified in the STC HSSEQ Department and is a working improvement process.</p>
	403-10 Work-related ill health	<p>STC has had no reported case of work-related ill health sustained at any of its workplace locations. STC has a hazard ID reporting system accessible to all its staff and third-party contractors. All HSSEQ related hazards/risks are reported and monitored over a trending period of over 5 years which helps to monitor risks that may pose threat of creating work-related ill health sustained in the workplace.</p>

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GRI STANDARD	DISCLOSURE	LOCATION, ANSWERS, & OMISSIONS
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Refer to Thriving People – Employee Statistics
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Refer to Thriving Partners

GLOSSARY

TERM	DEFINITION
AcuCloud	Cloud-based energy management platform that allows users to integrate data from multiple sources, monitor energy usage in real-time, and perform advanced analytics.
Climate Change	Long-term shifts in temperature and weather patterns, mainly due to human activities like burning fossil fuels.
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, health, education, and environmental projects in local communities.
Decarbonise	The process of reducing or eliminating carbon dioxide (CO ₂) emissions, primarily from human activities such as burning fossil fuels.
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.
Emission Hotspots	Emission hotspots are specific areas or processes within an organization or region that generate a significant portion of greenhouse gas (GHG) emissions.
Energy Efficiency Operational Indicator (EEOI)	The Energy Efficiency Operational Indicator (EEOI) measures a ship's fuel efficiency by calculating the CO ₂ emissions per ton-mile (or passenger-mile) of cargo transported. It helps shipowners and operators monitor fuel consumption, optimize vessel performance, and comply with International Maritime Organization (IMO) standards, ultimately driving cost savings and reducing environmental impact.
Environmental Card System	The Environment Card System is a sustainability initiative in hotels where guests use cards to indicate if they want their linens changed. This reduces the frequency of washing, conserving water and energy.
ESG (Environmental, Social, and Governance)	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.
Fuel Extender	Hybrid fuel that consists of recycled waste oils and marine diesel oil.
Greenhouse Gases (GHGs)	Gases that trap heat in the atmosphere, contributing to global warming. Common GHGs include carbon dioxide (CO ₂), methane (CH ₄), and nitrous oxide (N ₂ O).
HACCP (Hazard Analysis and Critical Control Points)	A food safety management system that identifies and controls potential hazards in food production.
International Maritime Organization (IMO)	A specialized agency of the United Nations responsible for regulating shipping. Its primary focus is on the safety and security of shipping and the prevention of marine and atmospheric pollution by ships.
ISM & ISPS Codes	International regulations for shipping safety and security (International Safety Management and International Ship and Port Facility Security).
ISO 14001 (Environmental Management)	ISO 14001 is an internationally recognized standard for environmental management systems (EMS). It provides a framework for organizations to design and implement an EMS, helping them improve their environmental performance continuously.

GLOSSARY

TERM	DEFINITION
ISO 45001 (Occupational Health & Safety Management)	ISO 45001 is an international standard for Occupational Health and Safety (OH&S) management systems. It provides a framework for organizations to improve employee safety, reduce workplace risks, and create safer working conditions
ISO Integrated Management Systems (IMS) Standards	A set of international standards that combine multiple management systems (such as quality, environmental, and health & safety) into a unified framework for efficiency and effectiveness.
Lost Time Injuries (LTI)	Injuries sustained on the job that result in the employee being unable to work for at least one full workday
Major Injuries	Severe injuries that require immediate and intensive medical care, potentially causing long-term or permanent impact
Medically Treated Injuries (MTI)	Injuries that require treatment by a physician or other medical personnel beyond basic first aid
Minor Injuries	Less severe injuries that typically do not cause significant pain or permanent damage and can often be treated with basic first aid.
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.
Offshore Vessel Management and Self-Assessment (OVMSA)	A framework for improving safety and environmental performance in offshore shipping operations.
Offshore Vessel Management and Self-Assessment (OVMSA)	Offshore Vessel Management and Self-Assessment (OVMSA) is a programme developed by the Oil Companies International Marine Forum (OCIMF) to help offshore vessel operators assess and improve their safety management systems (SMS).
Riskware	Safety application designed to streamline incident and hazard reporting activities.
SafeHotel Certification	An independent verification that a hotel meets high standards of safety, security, and hygiene
Science-Based Targets	Goals set by companies to reduce greenhouse gas emissions in line with the latest climate science to meet the Paris Agreement goal
Scientific Consensus	The general agreement among scientists based on extensive research and evidence, often used in discussions about climate change, medicine, and other scientific fields.
Scope 1	These are direct emissions from sources that are owned or controlled by the company. Example: Emissions from company-owned vehicles.
Scope 2	These are indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the company.
Scope 3	These are all other indirect emissions that occur in the value chain of the company, both upstream and downstream. Example: Emissions from the production and transportation of purchased goods and services.
Sustainable Development Goals (SDGs)	A set of 17 global goals established by the United Nations to promote sustainability.
THRIVE Sustainability Strategy	Steamships' approach to sustainability, focusing on five key areas: Climate, Waste, Water, People, and Communities.





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