



BISMARK MARITIME LIMITED

Sustainability Report 2025

BISMARK

MARITIME

Be Sharp, Ship Bismark!

Environmental, social and governance performance across twelve ports and the BML fleet in Papua New Guinea.

Reporting year: 1 January - 31 December 2025

Our commitment

Sustainability is part of how BML works across our ports, our fleet and our offices. In 2025 we continued to strengthen how we look after our people, our communities and the environment we operate in.

As a Papua New Guinean owned shipping and logistics company, we remain committed to safe, reliable and responsible operations that support the customers and communities we serve.

We have set 2025 as the starting point for measuring our greenhouse gas emissions, and we are working towards science-based climate targets, with a long-term goal of net-zero emissions by 2050.

As BML continues to grow, we want that growth to come with a more sustainable way of working. In the years ahead we will keep looking for practical ways to use energy and resources more efficiently, and to invest in our people and the communities around us.

Our work continues, and we will keep improving year by year. I thank our employees, customers and partners for their continued support.

Jamie Sharp
Jamie Sharp

Chief Executive Officer, Bismark Maritime Limited



Who we are

18

Vessels

Serving the coastal network

12

Operational sites

Head office in Lae

945

Employees

771 ashore, 174 at sea

783,190 t

Cargo carried

For 2025

Bismark Maritime Limited is a Papua New Guinea coastal shipping and port logistics company, headquartered in Lae. Its fleet links twelve ports, from Vanimo and Wewak on the north coast to Alotau, Rabaul, Buka and Manus. In 2025 BML also operated an agricultural farm, which is included in this report.

2025 highlight	Area	Value
Near-term climate targets submitted to SBTi	Climate	Submitted
Lost time accident frequency rate, down 58% since 2022	Safety	3.27
Fatalities	Safety	0
Papua New Guinean citizens in the workforce	People	84.9%
Direct family support for employees	People	K883,751
Waste diverted from landfill	Environment	39.1%
Community contributions	Community	K106,612

Figures are for the year to 31 December 2025. Amounts are in Papua New Guinea kina.

How this report is prepared

Reporting period

This report covers the calendar year from 1 January to 31 December 2025, the same period as BML's financial year. It is BML's first sustainability report prepared with reference to the GRI Standards.

Scope

The report covers Bismark Maritime Limited's twelve operational sites in Papua New Guinea, its 18-vessel fleet and its agricultural farm, on an operational control basis. Amounts are in Papua New Guinea kina.

Statement of use

Bismark Maritime Limited has reported the information cited in the GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards. GRI 1: Foundation 2021 was used.

Material topics

BML identified six material topics with input from key customers and financing partners: climate and energy, waste and water, health and safety, our people, our communities and sustainable procurement.

Climate baseline

FY2025 is the base year for BML's greenhouse gas inventory and for the climate targets it has submitted to the Science Based Targets initiative. The inventory covers Scope 1, 2 and 3 emissions and follows the GHG Protocol Corporate Standard.

Contact

Questions about this report are welcome. Please contact the Quality Assurance Department at the BML head office in Lae, Papua New Guinea.

What matters most

BML focuses its reporting on the topics that matter most to its business and its stakeholders. These six topics were identified with input from key customers and financing partners, and each is covered in this report.

01**Environment****Climate and Energy**

Fuel and energy use across the fleet and our sites, and the emissions that come from it.

SDG 13 Climate Action**02****Environment****Waste and Water**

Safe handling and recycling of waste, and responsible use of water at our ports and on board.

SDG 12 Responsible Consumption · SDG 14 Life Below Water**03****People****Health and Safety**

Keeping our people safe at every site and on every vessel.

SDG 8 Decent Work and Economic Growth**04****People****Our People**

Fair pay, good working conditions, diversity and development for our people.

SDG 8 Decent Work and Economic Growth**05****Community****Our Communities**

Support for the communities along BML's coastal network.

SDG 11 Sustainable Cities and Communities**06****Procurement****Sustainable Procurement**

Working with suppliers who share BML's standards.

SDG 12 Responsible Consumption and Production

Each topic is linked to the relevant UN Sustainable Development Goal, and progress is reported in the pages that follow. BML will continue to review its material topics each year and to broaden the input it draws on, including from employees and communities.

Working with IFC

BML works with IFC, a member of the World Bank Group, on the investment, climate planning and environmental and social management that support its growth.

01

Investment

Fleet renewal

IFC financing supports the renewal of BML's ageing fleet, keeping food and essential goods moving along the coastal supply routes of Papua New Guinea.

02

Climate

Decarbonisation roadmap

BML has worked with IFC advisory on a decarbonisation roadmap for its fleet and shore operations, which informs its science-based targets.

03

Standards

IFC Performance Standards

BML manages environmental and social risks in line with the IFC Performance Standards, including labour, safety and pollution prevention.

04

Capability

Environmental and social training

In August 2025 IFC delivered an environmental and social advisory workshop for BML staff in Lae.

The partnership supports BML's long-term plan for a safer, cleaner and more reliable coastal shipping service.

Our emissions

51,563

Total emissions

tCO₂e in the FY2025 base year

38,626

Scope 1

Direct emissions

747

Scope 2

Purchased electricity

12,189

Scope 3

Value chain emissions

BML has reported its greenhouse gas emissions since 2022. For FY2025, the inventory was expanded and recalculated under the GHG Protocol Corporate Standard across Scope 1, 2 and 3, and it is the base year for the climate targets BML has submitted to the Science Based Targets initiative.

Climate target	Coverage	Goal
Absolute emissions	Scope 1 and 2	–29.4% by 2032
Well-to-wake emissions per tonne-nautical mile	Scope 1 and 3	–63.1% by 2032
Absolute emissions	Scope 3	–21.0% by 2032
Net-zero emissions	All scopes	By 2050

Emissions are in tonnes of carbon dioxide equivalent. Targets were submitted to the SBTi for validation in 2026, against the FY2025 base year. Scope 2 is the same under the location-based and market-based methods. Emissions intensity was 65.8 kg CO₂e per tonne of cargo carried.

How we use energy

457,498 GJ

Total energy used

Fleet, sites and farm

33.7%

Renewable electricity

Share of electricity used

3,651 kWh

Solar generated

From on-site solar units

0.584 GJ

Energy intensity

Per tonne of cargo carried

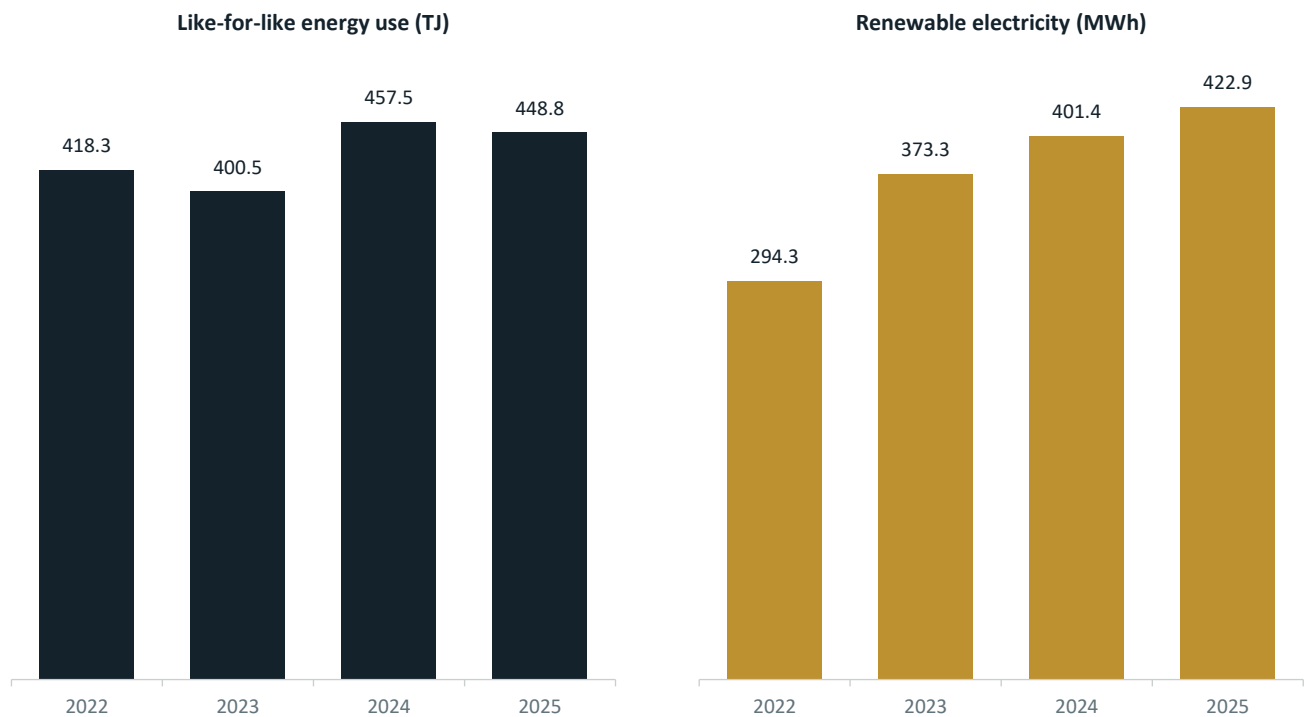
Marine fuel for the fleet is BML's largest use of energy. BML stopped using heavy fuel oil at the end of 2021 and has run its fleet on diesel since 2022. On land, grid electricity is supported by on-site solar.

2025 energy and land	Area	Value
Heavy fuel oil used by the fleet	Fleet	None
Grid electricity used	Sites	1,251,590 kWh
Renewable electricity used	Sites	422.9 MWh
Solar electricity generated on site	Sites	3,651 kWh
Energy used per employee	All operations	484 GJ
Land that is vegetated	Land	95.1%
Carbon sequestered, reported separately	Land	4,465 t CO ₂

Energy follows GRI 302, using IPCC 2006 net calorific values. Carbon sequestration is reported separately and is not netted against emissions.

Energy over four years

Like-for-like energy use fell 1.9% in 2025, and renewable electricity has risen every year since 2022. Solar units in service have more than doubled since 2022.



Indicator	2022	2023	2024	2025
Total energy, like-for-like (GJ)	418,313	400,502	457,522	448,817
Vessel diesel (litres)	10,669,800	9,936,800	11,405,200	11,081,300
Grid electricity (MWh)	870.5	1,105.4	1,186.7	1,251.6
Renewable electricity (MWh)	294.3	373.3	401.4	422.9
Solar units in service	10	10	15	23
Installed solar capacity (kW)	0.84	0.84	1.07	1.87

All four years use the same IPCC 2006 net calorific values. Like-for-like totals exclude lubricants, Jet A-1 and kerosene, first recorded in 2025.

Reducing our emissions

Marine fuel is the largest source of BML's emissions, so most of its actions focus on the fleet. These actions support its science-based targets against the FY2025 base year.

01

Fleet

Fleet renewal

MV Moresby Express entered service as part of BML's fleet renewal, which moves more cargo for each tonne of fuel used.

02

Operations

Slow steaming and voyage planning

Slow steaming is applied on every voyage, and voyages follow BML route optimisation and loading plans.

03

Maintenance

Dry docking

Vessels follow a planned maintenance system, with scheduled dry docking to keep hulls and propellers efficient.

04

Fuel

Cleaner fuel

The fleet has run on diesel since 2022, after heavy fuel oil was phased out at the end of 2021.

05

Renewables

Solar at our sites

Solar units generated 3,651 kWh in 2025. A phased solar and battery rollout is planned, starting at the outer ports.

06

Refrigerants

Refrigerant management

BML plans to monitor refrigerant use closely and move to lower-impact refrigerants, starting with reefer units.

Progress against each action is tracked in BML's SBTi action plan and reviewed by management.

Using resources well

276 t

Solid waste managed

Across our ports and fleet

39.1%

Diverted from landfill

Through recycling and reuse

83,226 m³

Water withdrawn

Mains, deepwell and rainwater

20.2%

Rainwater share

Of total water withdrawn

Waste from BML's ports and vessels is segregated at source. Scrap metal is recycled in-house, and the remaining waste is collected by a waste contractor. Water comes from mains supply, deepwell and rainwater harvesting across our sites.

2025 waste and water	Area	Value
Total solid waste managed	Waste	276 t
Scrap metal recycled in-house	Waste	108 t
Waste diverted from landfill	Waste	39.1%
Waste oil segregated for treatment	Waste	13.2 t
Oil samples for condition monitoring	Waste	107
Total water withdrawn	Water	83,226 m ³
Rainwater harvested	Water	16,800 m ³
Water discharged	Water	70,742 m ³
Water consumed	Water	12,484 m ³

Water is shown in cubic metres, where one cubic metre equals one kilolitre. Figures are for the year to 31 December 2025.

Keeping our people safe

3.27

Accident frequency rate

Down 58% since 2022

0

Fatalities

Across all sites and vessels

95.8%

Safety meeting participation

Weekly Monday meetings

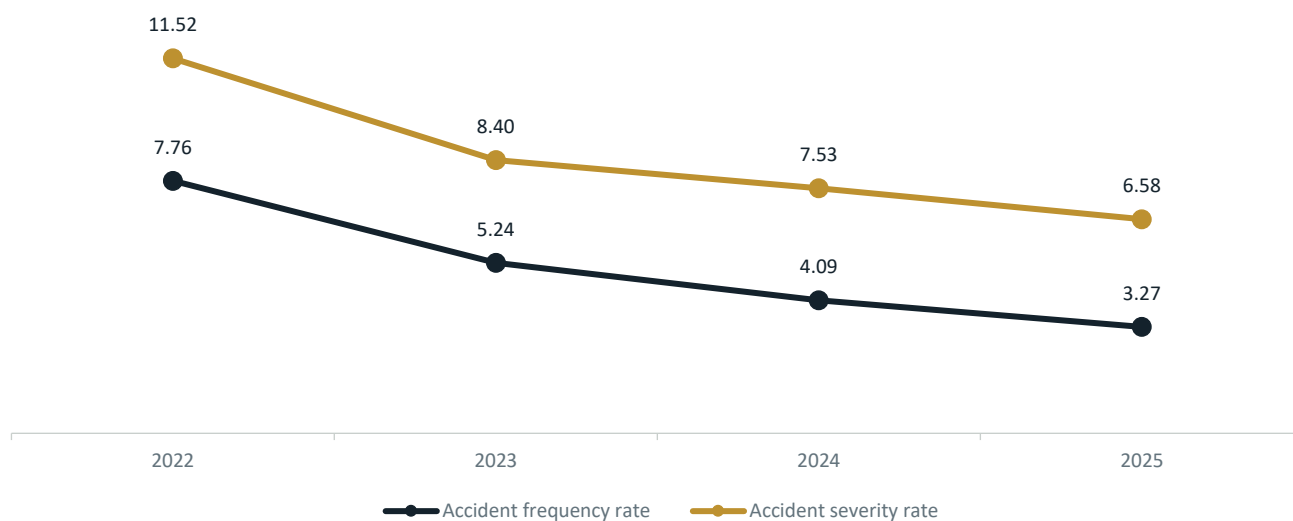
7.88 hrs

Safety training

Per employee in 2025

Weekly Monday safety meetings, safety training and incident reporting help BML keep its people safe at every site and on every vessel. The accident frequency and severity rates have fallen every year since 2022.

Accident frequency and severity rates, 2022 to 2025



Accident frequency rate is lost time accidents per million hours worked. Accident severity rate is lost days per million hours worked.

Investing in our people

945

Employees

771 ashore, 174 at sea

32.1%

Women in management

Management roles, excluding the board

84.9%

Papua New Guinean citizens

Share of the workforce

K883,751

Family support

Housing, school fees and medical care

BML invests in its people through training, fair employment and support for their families. In 2025 BML welcomed 300 new employees, delivered 27 trainings and continued its housing, school fee and medical support.

2025 people highlights	Area	Value
New employees joining BML	Employment	300
Trainings delivered	Development	27
Average training hours per employee	Development	17.07 hrs
Women on the board	Diversity	25%
Housing support	Family support	K732,047
School fee support	Family support	K100,926
Medical support	Family support	K50,777
Return to work after parental leave	Family support	100%

Headcount at 31 December 2025. Amounts are in Papua New Guinea kina.



Independence Anniversary, Christmas and birthday celebrations at BML sites, 2025

Rights at work

BML's employment practices are set out in the BML Employee Manual, 2025 Revision, which every new employee is taken through at induction.

01

Employment

Fair recruitment

New employees receive clear terms on duties, probation, hours and pay, and provide a police clearance before starting. All employees are aged 18 or over.

02

Labour rights

No forced or child labour

BML does not accept forced or child labour. Labour and human rights are covered at the weekly Monday meetings.

03

Pay

Fair pay

BML pays the government mandated wage in full and reviews pay for all employees against a living wage benchmark.

04

Conditions

Working conditions

Working hours, rest days, annual leave and parental leave are set out in the Employee Manual, and wages are paid fortnightly.

Employees can raise concerns through their manager or Human Resources, and sensitive matters can be reported confidentially to the QA or HR department, in line with BML's whistleblower policy. This includes cases of gender-based violence and harassment (GBVH), which are handled in confidence. As part of its commitments with IFC, BML is strengthening this process in 2026 to help end gender-based violence at work and in the community.

Supporting our communities

K106,612

Total contributions

Across five initiatives

K62,000

Freight carried free

Four containers, Lae to Vanimo

5

Funded initiatives

Plus two national occasions

K30,000

Community assistance

Atolls communities

BML supports the communities it serves through what it does best, moving cargo along the coast. In 2025 BML carried school cargo at its own cost, supported the Atolls communities, funded health awareness and backed local sport, while joining national celebrations for Papua New Guinea’s fiftieth year of independence.

Contribution	Category	Value (PGK)
Vanimo mission school containers	In-kind freight	62,000
Atolls community assistance	Monetary	30,000
PNG Cancer Relief Society	Monetary	7,500
Lae badminton tournament sponsorship	Sponsorship	5,000
Team uniforms	Sponsorship	2,112
Total		106,612

Amounts are in Papua New Guinea kina. Contributions and sponsorships are shown separately.

Fifty years of independence

On 16 September 2025 Papua New Guinea marked fifty years as an independent nation. In Vanimo, BML joined the PNG Ports shipping float parade alongside the other operators working the province, carrying the company banner through the celebration grounds.

The parade brought the shipping industry together in front of the community it serves. For the Vanimo branch it was a chance to stand with the town on a national milestone, and to be seen not only as a carrier but as part of local life.



PNG Ports shipping float parade, Vanimo, September 2025

Doing business the right way

BML expects everyone who works for it to act with integrity. New employees are introduced to BML's rules of conduct at induction, and business ethics is discussed at the weekly Monday safety meetings, which reached 95.8% participation in 2025, and crew receive an onboard briefing on the BML Code of Conduct.

01

Policy

Code of Conduct

Sets the standard of behaviour expected of every employee, alongside the BML Employee Manual.

02

Policy

Anti-bribery and corruption

Prohibits bribes and facilitation payments, including in port dealings, and sets rules on gifts and hospitality.

03

Policy

Conflicts of interest

Employees disclose any actual or potential conflict. Finance staff are trained on the conflict of interest and fraud policies.

04

Reporting

Speaking up

Employees are encouraged to report wrongdoing through their manager, Human Resources or confidential reporting.

05

Security

Information security

IT alerts staff to phishing emails and blocks suspicious senders, and IT staff are trained on cyber security. No confirmed incidents in 2025.

06

Respect

Respect at work

Gender-based violence and harassment is a recurring topic at the weekly safety meetings.

In 2026 BML is strengthening its approach to gender-based violence and harassment, with support from IFC and a planned partnership with Femili PNG.

Working with our suppliers

In early 2026 BML put in place a sustainable procurement framework, so that the suppliers it works with share its standards on people, safety, the environment and ethics.

01

Policy

Sustainable Procurement Policy

Sets how BML considers environmental, social and ethical factors when buying goods and services.

02

Standards

Supplier Code of Conduct

Clear expectations on labour rights, safety, the environment and business ethics.

03

Contracts

Contract clauses

Sustainability clauses added to new supplier contracts and renewals, starting with ICT services.

04

Assurance

Supplier audits

A checklist for reviewing supplier compliance, backed by a right to audit.

05

Records

Evidence register

Supplier acknowledgements and compliance evidence kept in one place.

06

Training

Procurement training

Sustainable procurement training for buyers through a customer-led value-chain programme in 2026.

Suppliers report any breach within five business days. Serious breaches involving forced labour, child labour or corruption can lead to immediate termination.

Our 2026 commitments

In 2026 BML will continue the programmes that support its sustainability performance across climate, the environment, our people and our communities.

01**Climate****Track our emissions**

Continue measuring and reporting our greenhouse gas emissions against the FY2025 base year.

02**Energy****Use energy wisely**

Keep looking for practical ways to use fuel and electricity more efficiently across the fleet and our sites.

03**Environment****Look after resources**

Continue waste segregation, recycling and responsible use of water at our ports and on board.

04**Safety****Keep our people safe**

Continue Monday safety meetings, safety training and incident reporting at every site and on every vessel.

05**People****Support our people**

Continue training, housing, school fee and medical support for our employees and their families.

06**Community****Communities and suppliers**

Continue supporting our communities and working with suppliers who share our standards.

Progress against these commitments will be reported in BML's next sustainability report.

GRI content index

Statement of use: Bismark Maritime Limited has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards. GRI 1 used: GRI 1: Foundation 2021.

GRI Standard	Disclosure	Page
GRI 2: General Disclosures 2021	2-1 Organizational details	3
	2-2 Entities included in sustainability reporting	4
	2-3 Reporting period, frequency and contact point	4
	2-6 Activities, value chain and other business relationships	3
	2-7 Employees	3, 13
	2-22 Statement on sustainable development strategy	2
	2-23 Policy commitments	6, 15, 18, 19
	2-26 Mechanisms for seeking advice and raising concerns	15, 18
	2-29 Approach to stakeholder engagement	5
GRI 3: Material Topics 2021	3-1 Process to determine material topics	5
	3-2 List of material topics	5
	3-3 Management of material topics	7 to 19
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	18
GRI 302: Energy 2016	302-1 Energy consumption within the organization	8, 9
	302-3 Energy intensity	8
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	11
	303-4 Water discharge	11
	303-5 Water consumption	11
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	7
	305-2 Energy indirect (Scope 2) GHG emissions	7
	305-3 Other indirect (Scope 3) GHG emissions	7
GRI 306: Waste 2020	306-3 Waste generated	11
	306-4 Waste diverted from disposal	11
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	13
	401-2 Benefits provided to full-time employees	13
	401-3 Parental leave	13
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	12
	403-9 Work-related injuries	12
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	13
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	13
GRI 413: Local Communities 2016	413-1 Operations with local community engagement	16, 17

How these figures are stated

Emissions

Greenhouse gas emissions follow the GHG Protocol Corporate Standard and Scope 3 Standard on an operational control basis. Emission factors are from DEFRA 2025 and, for grid electricity, the IFI default grid factors.

Energy

Energy follows GRI 302 and is converted with IPCC 2006 net calorific values. The same values are applied to 2022 to 2024 so that all four years compare directly. Renewable electricity includes the renewable share of grid supply and on-site solar.

Waste and water

Waste is reported in tonnes by stream from BML's waste records. Water withdrawal covers mains supply, deepwell and rainwater. Discharge is estimated with a return factor of 0.85, and consumption is withdrawal less discharge.

Health and safety

Accident frequency rate is lost time accidents per million hours worked. Accident severity rate is lost days per million hours worked. Rates cover direct and indirect employees.

People

Headcount is at 31 December 2025 from the BML Employee Masterlist. Women in management covers management roles and excludes the board. Family support amounts come from BML's accounts for the year.

Communities

Community contributions come from BML's donations account for the year. In-kind freight is valued at BML's commercial freight rate. All amounts are in Papua New Guinea kina.