



Resilient & Rising



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At Seatrium, resilience is more than strength, it is the springboard for transformation. Amid evolving market dynamics, we have strengthened our foundations, embraced innovation, and advanced towards sustainable growth. "Resilient and Rising" captures our ability to withstand challenges while elevating performance and creating long-term value for stakeholders. It is a story of adaptability, ambition, and progress, anchored in purpose and powered by people. Together, we are not just navigating change, we are leading it.

About the Report

This Sustainability Report highlights Seatrium Limited's sustainability journey, actions, and progress for the financial year 1 January to 31 December 2025. It provides shareholders, investors, employees, customers, partners, and communities with a clear view of how we create positive impact while building a resilient business.

Headquartered in Singapore, Seatrium delivers innovative engineering solutions to the global offshore, marine, and energy industries. This report covers our operations, including shipyards, engineering and technology centres, and facilities, across Singapore, Brazil, China, France, India, Indonesia, Japan, Malaysia, Norway, Saudi Arabia, the Philippines, Poland, the United Arab Emirates, the United Kingdom, and the United States, unless otherwise stated. We define our boundaries based on operational control to focus on areas where we can achieve the most meaningful impact.

In this report, "Seatrium," "the Group," and "we" are used interchangeably to describe our global operations. Details of our consolidated entities are available in the Notes to the Financial Statements of our Annual Report 2025 (pages 203 – 207). All dollar values are expressed in Singapore dollars, and two years of historical data are provided where possible for meaningful comparisons.

This report is to be read in conjunction with the Seatrium Annual Report 2025 ("AR2025"), available at www.seatrium.com. Together, these reports provide a comprehensive overview of our ambitions, strategy and performance. In line with Seatrium's sustainability efforts, Sustainability Report 2025 and Sustainability Databook will be published online instead of in print media.

REPORTING PRINCIPLES AND STANDARDS

This report has been prepared in accordance with the SGX-ST Listing Rules 711B and the SGX Sustainability Reporting Guide (Practice Note 7.6).

Previously guided by the Task Force on Climate-related Financial Disclosures ("TCFD") framework, Seatrium has enhanced its climate-related disclosures by incorporating selected requirements from International Financial Reporting Standards ("IFRS") S2, issued by the International Sustainability Standards Board ("ISSB"), together with relevant provisions from IFRS S1. These enhancements ensure alignment with global standards for investor-focused disclosures and prepare the Company for SGX RegCo's enhanced sustainability reporting requirements.

Seatrium continues to apply the Global Reporting Initiative ("GRI") Standards 2021 to provide comprehensive environmental, social, and governance disclosures for a broader range of stakeholders. The report also incorporates relevant metrics from the Sustainability Accounting Standards Board ("SASB") and aligns with the United Nations Sustainable Development Goals ("UN SDGs"). To further strengthen nature-related transparency, the report also integrates recommendations from the Taskforce on Nature-related Financial Disclosures ("TNFD").

INTERNAL REVIEW

Seatrium's Group Integrated Audit department conducted a review of the Group's sustainability processes relating to human rights. The review was undertaken with reference to the Dhaka Principles for Migration with Dignity as guiding standards. The review resulted in four recommendations to strengthen key operational and control areas.

INDEPENDENT EXTERNAL ASSURANCE

The Group has engaged PricewaterhouseCoopers LLP for limited assurance on selected sustainability information marked with * in our Sustainability Report 2025.

The assurance engagement was performed in accordance with the Singapore Standard on Assurance Engagements ("SSAE") 3000 (Revised) – Assurance engagements other than audits or reviews of historical financial information and, in respect of the greenhouse gas emissions, in accordance with SSAE 3410 – Assurance engagements on greenhouse gas statements. The Independent Practitioner's Limited Assurance Report on Identified Sustainability Information can be found on pages 121 to 123.

FEEDBACK

We view good reporting as a two-way conversation. Your feedback helps us improve. Please share your thoughts on our performance, programmes, or reporting at sustainability@seatrium.com.

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Seatrium

Board Statement on Sustainability Report



Mark Gainsborough, 66
Chairman of the Board
Non-Executive/
Independent Director
Member of CSRC



Yap Chee Keong, 65
Deputy Chairman
Non-Executive/
Independent Director



Sarjit Singh Gill, 72
Non-Executive/
Independent Director



Astrid Skarheim Onsum, 55
Non-Executive/
Independent Director



Eng Aik Meng, 56
Non-Executive/
Non-Independent Director

The Board of Directors (the “Board”) of Seatrrium Limited (the “Company” and, together with its subsidiaries, the “Group”) remains steadfast in advancing sustainability as a core driver of long-term growth and value creation. Guided by our purpose, we aspire to engineer a sustainable future for the global offshore, marine and energy sectors, creating value that extends beyond compliance to deliver positive environmental, social, and economic impact.

Leading Sustainability Governance and Accountability

The Board, including independent directors with expertise in environmental and social matters, provides strategic oversight of the Group’s sustainability agenda, ensuring these considerations are integrated into our broader business strategy. The Board-appointed Corporate Social Responsibility Committee (“CSRC”), supported by the Group’s Sustainability Secretariat, plays a central role in this governance structure. The Secretariat works closely with the Senior Leadership Team and the Sustainability¹⁰⁰ Ambassadors to implement, manage, and monitor sustainability initiatives across our global operations. Key sustainability metrics are also embedded in executive and employee scorecards, aligning incentives with sustainable value creation and cascading accountability throughout the organisation. A detailed overview of our sustainability governance structure is provided on pages 28 and 29.

Managing Risks and Opportunities for Long-Term Resilience

The Board recognises that effective management of sustainability-related risks and opportunities, including environment, climate, biodiversity, human rights, and inclusive growth, is essential to building a resilient, growth-oriented business. These considerations are embedded in the Group’s Integrated Assurance

Framework to ensure systematic assessment and oversight of environmental, social, and governance risks across the organisation. Please refer to pages 20 and 21 for the mapping of sustainability topics to material business risks within our Integrated Assurance Framework.

Advancing Transparency, Climate Transition and Safety

In 2025, Seatrrium enhanced transparency and comparability of our disclosures by aligning with ISSB IFRS S1 and S2 standards, reinforcing our commitment to clear, decision-useful reporting and strengthening stakeholder confidence. As part of this strategic alignment, we refreshed the mandate of the CSRC and revised the Terms of Reference to address emerging sustainability priorities, ensuring that we remain agile and responsive to future challenges.

We advanced our decarbonisation agenda through the Climate Transition Plan, which outlines a clear and actionable pathway supported by scenario analysis, and mitigation and adaptation strategies that enhance resilience while reducing environmental impact. Key initiatives, including a Strategic Partnership on Sustainable Supply Chain with the American Bureau of Shipping (“ABS”) and expanded Scope 3 emissions coverage, further demonstrate our commitment to measurable decarbonisation and environmental stewardship.

Workplace safety remains integral to our sustainability approach. In 2025, we conducted a Group-wide Health, Safety & Environment (“HSE”) Culture Survey and introduced the Back-to-Basics Safety Campaign as a continuous operational excellence initiative, reinforcing core safety fundamentals to deepen our safety culture and uphold standards that surpass Singapore and industry benchmarks.



Chris Ong, 51
Chief Executive Officer ("CEO")
Executive/
Non-Independent Director
Member of CSRC



Jan Holm, 56
Non-Executive/
Independent Director
Chairman of CSRC



Ieda Gomes Yell, 69
Non-Executive/
Independent Director
Member of CSRC



Mariel von Schumann, 54
Non-Executive/
Independent Director
Member of CSRC

Aligning Materiality with Global Best Practices

The Board validates Seatrium's materiality assessment annually, taking into account stakeholder feedback and evolving sustainability expectations. Our eight material topics, grouped under three imperatives of Operating a Responsible Business, Engineering a Sustainable Future, and Caring for Our People and Communities, remain relevant and are mapped to 11 UN SDGs. We continue to benchmark our disclosures and performance against offshore, marine, and engineering, procurement, and construction industry peers, guided by international frameworks such as SASB and ISSB. Our progress against sustainability targets for these material topics is detailed on pages 9 and 10.

Guiding Continuous Improvement and Forward Outlook

The Board plays an active role in reviewing and endorsing this report to ensure Seatrium remains on track to achieve its sustainability objectives. Prepared in accordance with international sustainability reporting standards and externally assured, this report reinforces the accuracy, completeness, and credibility of our disclosures.

Looking ahead, the Board and CSRC will continue to strengthen oversight of key sustainability priorities, monitor progress towards Seatrium's 2030 sustainability ambitions, and ensure our strategy delivers sustainable growth, long-term stakeholder value and positive societal impact.

This report complements other regulatory, financial and corporate governance disclosures, providing transparency on our business in the context of sustainability impact, performance, targets, and other insights. We welcome feedback and suggestions from all stakeholders to augment our practices and reporting. Please forward any comments on our sustainability report and programmes to sustainability@seatrium.com.

Board of Directors Seatrium Limited

At Seatrium, we see sustainability as the foundation of enduring success. By embedding responsible practices across our operations and empowering our people, we are creating tangible values for our stakeholders, strengthening communities, and safeguarding the environment for generations to come.



– Mark Gainsborough, Chairman

Message from the Group Chairman and CEO

Engineering a Sustainable Future: Resilient and Rising Together



Mark Gainsborough
Chairman



Chris Ong
Chief Executive Officer

Dear Valued Stakeholders,

As global sustainability efforts face increasing complexity and urgency, 2025 presents an operational landscape shaped by geopolitical shifts, energy security concerns, evolving regulations, and a multifaceted energy transition. At Seatrium, we view this as an opportunity to lead. We remain committed to engineering a sustainable future for the global offshore, marine and energy sectors, one that is resilient, inclusive, and aligned with global net-zero ambitions.

By leveraging our engineering heritage, innovation capabilities, and global partnerships, we continue to deliver solutions that strengthen our competitiveness and create long-term value for customers, communities, and stakeholders.

Advancing Sustainable Governance and Economic Stewardship

In 2025, Seatrium achieved strong progress under our Sustainability Vision 2030, reaffirming our commitment to deliver long-term impact across environmental, social, and governance dimensions. Having reached our 2025 interim targets, we remain firmly on track towards our 2030 goals.

We aligned the Group's CSRC Terms of Reference, disclosures, and practices with emerging global sustainability frameworks, including ISSB IFRS S1 and S2 standards and the TNFD framework. To further enhance data accuracy, traceability, and accountability, we launched our in-house Environmental, Social and Governance ("ESG") platform, BluePulse, which will be extended to suppliers in the coming year to strengthen compliance and transparency across our value chain.

Our Sustainable Finance Framework drives investments in projects that deliver both sustainability impact

and long-term value creation. Today, more than 70% of our financing is sustainability-linked, with our financing activities tied to environmental, social, and governance goals through clearly defined Sustainability Performance Targets, ensuring financial outcomes are aligned with our sustainability ambitions.

At the operational level, we institutionalised a unified project level ESG governance structure, ensuring consistent execution and accountability from design to delivery across all projects in response to environmental and social requirements from customers. In partnership with customers, we engineered cutting-edge vessels, including the latest P-series Floating Production, Storage and Offloading ("FPSO") vessels with advanced emission reduction features. Over 40% of our 2025 order book comprised renewable and cleaner/green projects, and renewable energy revenue grew by 100% from our 2023 baseline, driven by these collaborations. We also hosted our third Seatrium Decarbonisation Forum, mobilising our industry partners around shared climate commitments and collective action.

Driving Climate Mitigation and Resilience

At Seatrium, sustainability goes beyond compliance; it shapes how we innovate, engineer, and operate. Launched this year, our Climate Transition Plan sets out a clear and actionable pathway to achieve our decarbonisation goals. We conducted climate scenario analysis aligned with the Intergovernmental Panel on Climate Change ("IPCC") Shared Socioeconomic Pathways ("SSPs") and International Energy Agency ("IEA") projections, and risk assessments across our businesses, operations, and supply chains, to guide targeted adaptation measures that fortify assets against extreme weather and long-term climate impacts, while strengthening both business resilience and the ecosystems and communities we serve. The plan is directly tied to our

business strategy, with specific decarbonisation targets triggering capital expenditure allocations for low-carbon technologies and operational upgrades. In 2025, we achieved 30% reduction in Scope 1 and 2 emissions and remain on track to reach a 40% reduction by 2030. We continuously monitor emissions intensity and benchmark performance against peers to track progress.

We are pioneering next generation climate solutions, including fixed and floating offshore wind projects and concepts, notably our Floating Wind Semi-submersible design, as well as Carbon Capture and Storage systems and our floating living lab to advance maritime decarbonisation. In 2025, we received eight Approvals in Principle for these innovative solutions, reflecting both engineering innovation and committed investment.

Beyond innovation, we embedded climate mitigation, adaptation, and resilience across our operations and value chain. Measures such as replacing legacy high-emission assets with electrified alternatives reduce locked-in emissions while enhancing operational resilience and supporting the communities and ecosystems where we operate. These initiatives are prioritised within our capital expenditure and operational planning, ensuring that climate action is financially and operationally integrated.

We also strengthened the management of Scope 3 emissions through initiatives such as our Sustainable Supply Chain Partnership with the ABS and expanded Scope 3 coverage to include Category 9 (Downstream Transportation and Distribution), enhancing value-chain accountability. By advancing decarbonisation and sustainability maturity together with our partners, we amplify our collective impact on emissions reduction.

Empowering People and Strengthening Culture

A sustainable future is built on the strength and ingenuity of people. In 2025, employees across our global operations completed over 661,965 hours of training, deepening their skills in digital technology, sustainable engineering, and leadership. These efforts equip our workforce to navigate a rapidly evolving industry and to deliver solutions that advance both business and societal impact.

As part of the Global Staff Conference Week, we launched our inaugural Sustainability Day on 8 August 2025, engaging teams worldwide in learning, dialogue, and collaboration. By cultivating awareness, capability, and shared purpose, we are building a workforce that not only adapts to change but drives it, ensuring Seatrium continues to engineer a resilient and sustainable future.

Our Human Rights Council continues to champion respect and protection of human rights across all operations. In 2025, we formalised our Human Rights Policy and implemented due diligence across business units and geographies. We continue to strengthen

Complexity is opportunity. By navigating the nexus of sustainability, technology, and global change, Seatrium is shaping a future where the maritime and energy industries thrive responsibly, rising together to deliver sustainable value for our people, partners, and the planet.



– Chris Ong, Chief Executive Officer

our fair access and inclusive growth practices, including active recruitment of local talents through our Management Trainee programme, fostering a workplace of creativity, collaboration, and belonging.

Safety remains our top priority. In partnership with Det Norske Veritas (“DNV”), we conducted a Group-wide HSE Culture Survey to assess the effectiveness of our existing safety practices and identify areas for further improvement. We also rolled out the Back-to-Basics Safety Campaign, reinforcing fundamental safety principles across all sites and roles. These initiatives reflect our unwavering commitment to a strong safety culture, one where every individual takes ownership and where safety excellence underpins operational resilience and business continuity. In 2025, Seatrium achieved a 60% reduction in Workplace Injury Rate (“WIR”) across our global operations, compared with 2024, maintaining performance well ahead of Singapore and broader industry benchmarks.

Rising Together

As we look ahead, Seatrium’s priorities are clear: to accelerate decarbonisation, protect nature, and strengthen value chain resilience. Guided by transparency and international frameworks, we will continue to measure our progress with rigour and integrity.

With the collective strength of our people, partners, and communities, we remain steadfast in our mission to engineer sustainable solutions for the global offshore, marine and energy sectors. Together, we will turn ambition into action and build a resilient and sustainable future for all.

Thank you.

MARK GAINSBOROUGH
Chairman

CHRIS ONG
Chief Executive Officer

SUSTAINABILITY VISION AND PERFORMANCE

Against a backdrop of rising complexity driven by geopolitical shifts, energy security concerns, evolving regulations, and a multifaceted energy transition, Seatrium's Sustainability Vision and Performance reflect our resolve to lead with clarity and discipline. Anchored by our Sustainability Vision 2030, we continue to meet our targets and deliver solutions that strengthen our competitiveness while creating long-term value for customers, communities and stakeholders.





Sustainability Vision 2030

Seatrium's Sustainability Vision and Performance reflect our commitment to deliver long-term value through responsible growth and disciplined execution. Launched in 2023, our Sustainability Vision 2030 sets clear ambitions and measurable targets across environmental, social and governance priorities to support business resilience, operational excellence and the energy transition. Our sustainability performance is tracked rigorously against these targets, reinforcing accountability and continuous improvement, while our sustainability highlights demonstrate tangible progress in key focus areas, from climate action and operational efficiency to workforce safety, capability development and responsible business practices.

In 2025, Seatrium achieved 40% of our annual net order book from renewables and cleaner/green projects, ahead of the 2030 timeline. Reflecting this progress, we have updated this target in our Sustainability Vision 2030 to double (100% increase in) revenue from renewable energy solutions by 2030 from a 2023 baseline, aligned with one of the Group's Sustainable Finance Framework targets. This updated target reinforces our strategic focus on growing our business responsibly and sustainably while creating long-term value, ensuring our 2030 vision remains ambitious, relevant, and aligned with the Group's growing renewable energy business within its diversified portfolio.

Sustainability Vision 2030

OPERATING A RESPONSIBLE BUSINESS

Doubling (100% increase in) revenue from renewable energy solutions from 2023 baseline

95% customer satisfaction in all projects

100% contracted responsible procurement spend in compliance with our codes of conduct

Uphold **HIGH STANDARDS** of corporate governance

ZERO TOLERANCE POLICY towards fraud, bribery and corruption¹

ENGINEERING A SUSTAINABLE FUTURE

40% reduction of Scope 1 & Scope 2 emissions from 2008 levels

ZERO harm to the environment²

Adopt **NET-ZERO** pathway to 2050

Achieve **100%** compliance with product safety and health requirements

CARING FOR OUR PEOPLE AND COMMUNITIES

Build a **DIVERSE, EQUITABLE** and **INCLUSIVE** workplace

Achieve **22** training hours per employee per year

VISION ZERO incidence target³

Workplace injury rate **BELOW** national benchmark

\$3 million annual investment for community engagement

>15,000 hours of participation in community projects and volunteering activities by employees

- 1 Embodies the Group's commitment to prevent, detect, and remediate all fraud, bribery, and corruption incidents, in line with the Code of Conduct, internal controls, and applicable laws.
- 2 Embodies the Group's commitment to prevent significant environmental incidents and regulatory non-compliance, protecting ecosystems and resources.
- 3 Embodies the Group's long-term aspiration to eliminate work-related fatalities and serious injuries, reflecting a culture of proactive safety management and incident prevention.

Sustainability Performance

In 2025, Seatrium made significant progress across our material topics, enabled by the practices put in place. We met our social and governance targets, demonstrating our commitment to business integrity, workforce safety, talent development, and community engagement. In addition, we achieved our environmental targets for 2025 and remain on track to achieve our 2030 aspirations. This accomplishment reflects the collective efforts across our operations and the close collaboration with industry partners and regulators.

We review our sustainability targets annually to ensure they remain ambitious, aligned with global standards, and consistent with peer benchmarks and stakeholder expectations. With oversight from our CSRC and Senior Leadership Team, we continue to embed accountability, transparency, and resilience across our business, operations, and value chain.

Sustainability metrics, comprising compliance performance, greenhouse gas (“GHG”) emissions reduction, revenue contribution from offshore renewable solutions, and community service engagement hours, are embedded in the balanced scorecards of key executives and employees, representing approximately 40% of total performance weighting. This ensures that leadership

incentives are aligned with sustainable value creation and accountability is cascaded throughout the organisation.

Sustainability is embedded into Seatrium’s core business decisions across bidding, project execution, supplier selection, and investment planning. These include aligning with customers’ decarbonisation objectives during bidding and collaborating on environmentally responsible designs. During project execution, institutionalised Project ESG teams oversee compliance with environmental, safety, and social standards and manage ESG risks. Supplier selection and management include ESG screening and due diligence covering safety, environmental practices, labour standards, and business ethics. Capital allocation decisions similarly consider climate-related risks, decarbonisation pathways, and long-term sustainability returns, ensuring investments are aligned with Seatrium’s net-zero ambition and long-term enterprise value creation.

The tables below represent our 2025 performance against our sustainability vision, including the targets outlined under our Sustainable Finance Framework, and highlight the key drivers of performance, such as disciplined project ESG execution, operational emissions reduction initiatives, responsible supplier management, and workforce engagement and safety, that translated sustainability actions into measurable outcomes.

OPERATING A RESPONSIBLE BUSINESS

Material Topic	Short, Medium & Long-term Targets ¹	2025 Progress	Practices in Place
 Compliance, Governance & Assurance	Uphold high standards of corporate governance	Policies and practices IN PLACE	<ul style="list-style-type: none"> Maintained Codes of Conduct for directors, employees, and third parties to reinforce integrity and ethical behaviour Board comprises 78% independent directors, providing oversight on strategy, governance, risk, and performance Tracked and mitigated sustainability risks through the Group’s Integrated Assurance Framework Established clearly defined Anti-Bribery Management System globally with active monitoring and remediation in place Compliance programmes include annual training and declaration exercise, third-party due diligence Formal whistleblowing channel enables confidential reporting and timely remediation of fraud, bribery and corruption Institutionalised four ambassadors committee meetings for each material topic, involving ambassadors from our global operations to drive sustainability progress
	Zero tolerance policy towards fraud, bribery and corruption	Policies and practices IN PLACE	
 Customer Alignment & Confidence	30% of our annual net order book from renewables and cleaner/green projects by 2025 (40% by 2030)	ON TRACK 2025: 40%	<ul style="list-style-type: none"> Dedicated commercial teams for renewable and low-carbon projects Collaborated with DNV to support shipowners on decarbonisation retrofit solutions Product governance system supported by ISO 9001-certified Quality Management Systems Aligned the classification of green activities with recognised standards, to enhance credibility and customer confidence Conducted regular customer satisfaction surveys for all projects and follow-up action plans according to Quality Management Systems
	Doubling (i.e., 100% increase in) revenue from renewable energy solutions by 2030 from 2023 baseline (40% by 2026) ²	ON TRACK 2025: >100%	
	95% customer satisfaction across all projects surveyed	ACHIEVED 2025: 99%	

1 Time horizons are defined as follows: Short-term (2025), Medium-term (2030), and Long-term (2030 and beyond).

2 Selected SPTs under Seatrium’s SFF. 2023 baseline was S\$1.01 billion.

Sustainability Performance

ENGINEERING A SUSTAINABLE FUTURE

Material Topic	Short, Medium & Long-term Targets ¹	2025 Progress	Practices in Place
 Innovation & Sustainable Solutions	100% compliance with product safety and health requirements	ACHIEVED	<ul style="list-style-type: none"> Conducted product health and safety risk assessments at various stages of projects before final acceptance and handover New technologies early phase development through the Centre of Excellence for sustainable solutions Experimented and validated innovations in the renewable and new energies areas Joint project with Technology Centre for Offshore & Marine Singapore to assess performance of Floating Wind Semi-submersible Exchanged technical insights during annual Seatrium Professorship and Seatrium Decarbonisation Forum
 Supply Chain Management	100% contracted responsible procurement spend in compliance with Seatrium's codes of conduct	ACHIEVED	<ul style="list-style-type: none"> All suppliers must sign Seatrium's Supplier Code of Conduct affirming adherence to ethical, environmental, and social standards Embedded the Supplier Code of Conduct in purchase order and work order terms, ensuring all procurement spend is tied to supplier compliance Conducted Scope 3 supply chain mapping, identifying suppliers meeting responsible sourcing requirements Signed a Sustainable Supply Chain Collaboration Agreement with ABS on Supply Chain Eco-labelling programme 370 contractors were assessed through our semi-annual contractor evaluations in 2025, with four top performers recognised at our HSE Townhall for exemplary safety, attendance, compliance, and operational performance
 Environmental Sustainability	30% reduction of our emissions (net scope 1 & 2) ² from 2008 levels ³ by 2025 (32% by 2026; 40% by 2030) ³	ON TRACK 2025: 30% reduction	<ul style="list-style-type: none"> Increased the share of clean energy, including solar, in Seatrium's energy mix, supporting direct reductions in operational emissions Established Climate Transition Plan Recognised sustainability and decarbonisation as one of its strategic risks and guiding mitigation through operational planning under Integrated Assurance Framework Achieved 2025 emission reduction target without the use of carbon credits
	Zero harm to the environment	ON TRACK No significant spillage, fines and non-monetary sanctions for non-compliance with environmental laws and regulations	<ul style="list-style-type: none"> 83% of operational yards are ISO 14001 certified, ensuring structured environmental risk management and continuous improvement Participated in annual CDP climate reporting, demonstrating progress in measuring and managing environmental impacts Assessed the scope of our nature implementation roadmap for 2026–2030 Conducted 24 spillage mitigation trainings and emergency response drills in 2025

CARING FOR OUR PEOPLE AND COMMUNITIES

Material Topic	Short, Medium & Long-term Targets ¹	2025 Progress	Practices in Place
 Our People Commitment	Build a diverse, equitable and inclusive workplace	Policies and practices IN PLACE	<ul style="list-style-type: none"> Established a Human Rights policy, supported by a Human Rights Council Conducted audits of dormitories and workshops to advance human rights Conducted annual performance and career reviews to ensure fair assessment and support employee growth
	Achieve 20 training hours per employee per year by 2025 (22 hours by 2030)	ACHIEVED 2025: 26.6 hours	<ul style="list-style-type: none"> Collaborated with institutions to support inclusive development and learning opportunities Held a week-long Global Staff Conference covering safety, decarbonisation and sustainability
 Workplace Safety & Health	VISION ZERO incidence target	Policies and practices IN PLACE	<ul style="list-style-type: none"> Safety and health management guided by the Zero Harm strategy and Journey Zero framework, driving continuous reduction of incidents and reinforcing safety as a core value 92% of operational yards are ISO 45001 certified, strengthening occupational health and safety management Promoted ownership of safety responsibilities through annual Safety Convention, management engagement, and site inspections
	Average Workplace injury rate below Singapore national benchmark after a 26% reduction by 2025 (30% by 2030) ⁴	ACHIEVED 2025: 116* (>26% below Singapore national benchmark)	<ul style="list-style-type: none"> Fostered a culture of care through Back-to-Basics campaign, quarterly Subcontractor Safety Performance Townhalls, Contractor Watch Group Cross-Yard engagement walks and HSE Culture Survey Encouraged innovation through the HSE Innovation Convention and adoption of technology-enabled safety tools Invested in safety training, risk assessment, and behavioural safety programmes, with 42 hand safety briefing sessions conducted across our global operations
 Community Engagement	S\$2.50 million annual investment for community engagement by 2025 (S\$2.60 million by 2026; S\$3.00 million by 2030)	ACHIEVED 2025: S\$2.97 million ⁵	<ul style="list-style-type: none"> Maintained a Sponsorships and Donations Policy to ensure that all contributions align with the Group's corporate values and community priorities, with all contributions subject to management review and approval in accordance with the policy
	>10,000 hours of participation in community projects and volunteering activities by employees by 2025 (>12,400 hours by 2026; >15,000 hours by 2030)	ACHIEVED 2025: 14,299 hours	<ul style="list-style-type: none"> Contributions disclosed in sustainability reporting for stakeholder transparency Established local The Wave Makers community engagement teams in our global operating yards to lead employee-driven social and environmental initiatives that align with the Group's three social wave objectives

1 Time horizons are defined as follows: Short-term (2025), Medium-term (2030), and Long-term (2030 and beyond).

2 In 2025, the Group achieved its 30% reduction, through the retirement of I-RECs from two Brazilian yards and one Singapore yard. For the Singapore yard, I-RECs of 555MWh with a 2024 vintage (equivalent to 223 tCO₂e) were retired, sourced from a hydropower project in Vietnam.

3 2008 was selected as the baseline year in line with the International Maritime Organization ("IMO") 2023 GHG Strategy, which sets a global target for the shipping sector to reduce GHG emissions by 40% by 2030, compared to 2008 levels. The 2008 baseline emissions of 255,462 tCO₂e were calculated using the location-based method for Scope 2 emissions, which forms the basis for the Group's emissions reduction target. No RECs were purchased or redeemed in 2008.

4 Selected SPTs under Seatrium's SFF. The GHG emissions target under the SFF aims for a 30% reduction by 2030, to be achieved without the use of carbon credits.

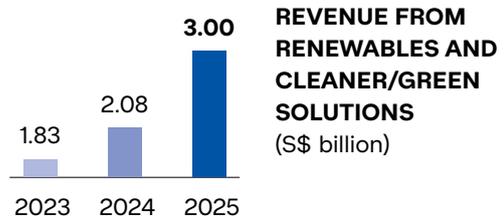
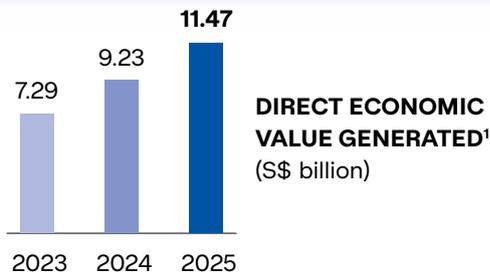
5 This includes an upfront sum of S\$2,892,694 invested in the Sewage Treatment System programme by our Aracruz yard in FY2020, with the Group recognising the related community investment annually over a 10-year period.

Sustainability Highlights

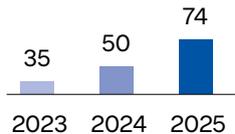
OPERATING A RESPONSIBLE BUSINESS

Aligned sustainability reporting with
IFRS Sustainability Disclosure Standards

Institutionalised
PROJECT ESG
 teams



GREEN & SUSTAINABILITY-LINKED BORROWING FACILITIES (%)



1 in 3
 Board members are women



Maintained exemplar Board diversity standards across
4 or more categories²

Achieved
A
 rating in the MSCI ESG ratings

Constituent of the FTSE4Good Index Series for
EIGHTH
 consecutive year

Rated
medium-risk
 category in Sustainalytics' ESG risk ratings

Ranked
top 20%
 in the Singapore Governance and Transparency Index 2025

1 Direct Economic Value Generated refers to the total economic value created by the Group. It comprises revenue and other income prior to distribution to stakeholders, including operating costs, employee wages and benefits, payments to providers of capital, payments to governments, and community investments.
 2 Categories include Gender Diversity, Age Spread, Tenure Spread, Board Independence, Cultural Diversity, International Experience, Domain Knowledge, and Industry Expertise, as defined under the 2025 Singapore Board Diversity Index.

Sustainability Highlights

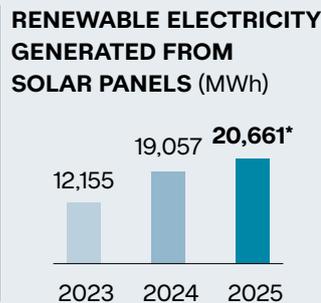
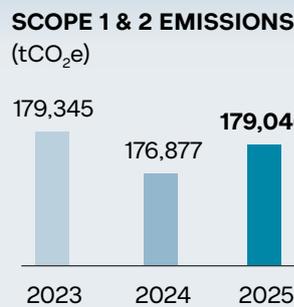
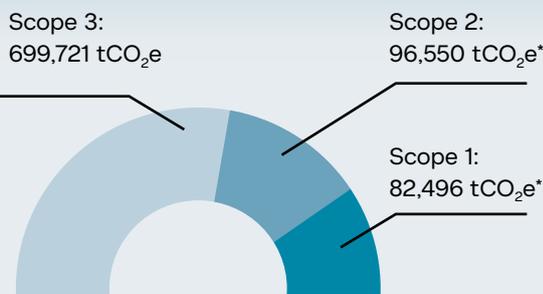
ENGINEERING A SUSTAINABLE FUTURE


 Established
**Climate
 Transition Plan**

Received
8
 Approval-in-Principles for
 our innovation projects

Signed a Sustainable
 Supply Chain Collaboration
 Agreement with ABS on
**Supply Chain
 Eco-labelling
 programme**

**Expanded
 Scope 3
 Coverage**
 Included Category
 9 Downstream
 Transportation and
 Distribution



Received
B
 for the Carbon Disclosure
 Project ("CDP") Climate
 Change Assessment 2025

Attained
**TWO MERIT
 AWARDS**
 at the Singapore
 Environmental
 Achievement Awards 2025



Received the Association of
 Singapore Marine & Offshore Energy
 Industries **BUSINESS AWARD**.

Received **4** Technology and Innovation Awards

- Technological Innovation Award for OBANA
- Smart Digital Reality Award for advancing smart plant solutions across our P-series projects
- Best Project Innovation Award for a hydrogen-powered vessel pilot in Singapore
- Most Promising Maritime Technology Award for SEARA Onboard Carbon Capture System

¹ Scope 2 emissions are calculated using the market-based method.

CARING FOR OUR PEOPLE AND COMMUNITIES

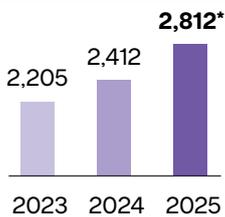
Implemented
Human Rights Policy

Conducted quarterly
Contractor Watch Group Cross-yard Engagement Walks

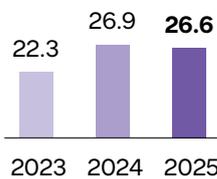
Launched
Seatrium Safety Culture Survey & Back-to-Basics Campaign

Established The
Wave Makers community engagement teams across our
Global Operating Yards

FEMALE EMPLOYEES



AVERAGE TRAINING HOUR PER EMPLOYEE GLOBALLY



60%
 reduction in Workplace Injury Rate compared to 2024



COMMUNITY CONTRIBUTION
 (\$ million)



COMMUNITY HOURS



Conferred the **CHAMPION OF GOOD** award, the highest tier of recognition, by the National Volunteer and Philanthropy Centre in Singapore on 17 July 2025.



Received 16 awards at the Singapore **WORKPLACE SAFETY AND HEALTH (“WSH”) AWARDS 2025**, bringing our total to 76 awards over the past three years and reflecting our ongoing commitment to safety standards and best practices.

OUR SUSTAINABILITY APPROACH

Seatrium's sustainability approach embeds economic, social and governance considerations across planning, operations, and investment, supported by our climate strategy to strengthen business resilience and advance the energy transition through disciplined risk management and low-carbon solutions. These principles are integrated into our One Delivery Operating Model, aligning strategy, execution, and governance. A robust double materiality assessment guides our focus on the sustainability matters most critical to value creation, stakeholder expectations, and environmental and societal impact.



Our Global Presence



Singapore

- Admiralty
- Benoi
- Pioneer
- Tuas
- Tuas Boulevard



Brazil

- Angra dos Reis
- Aracruz
- Navegantes



China

- Nantong



Indonesia

- Batam
- Karimun



Philippines

- Subic



Norway



France



Poland



UK



USA



India



Malaysia



Saudi Arabia



UAE



Japan



Business Model and Sustainable Value Chain

INPUTS

Capital

Financial

Investments to fund offshore, marine and energy projects and technology development in sustainable and low-carbon solutions

Intellectual

Engineering know-hows, proprietary technologies, patents, project expertise

Natural

Raw materials, energy, water and other operational resources

Human

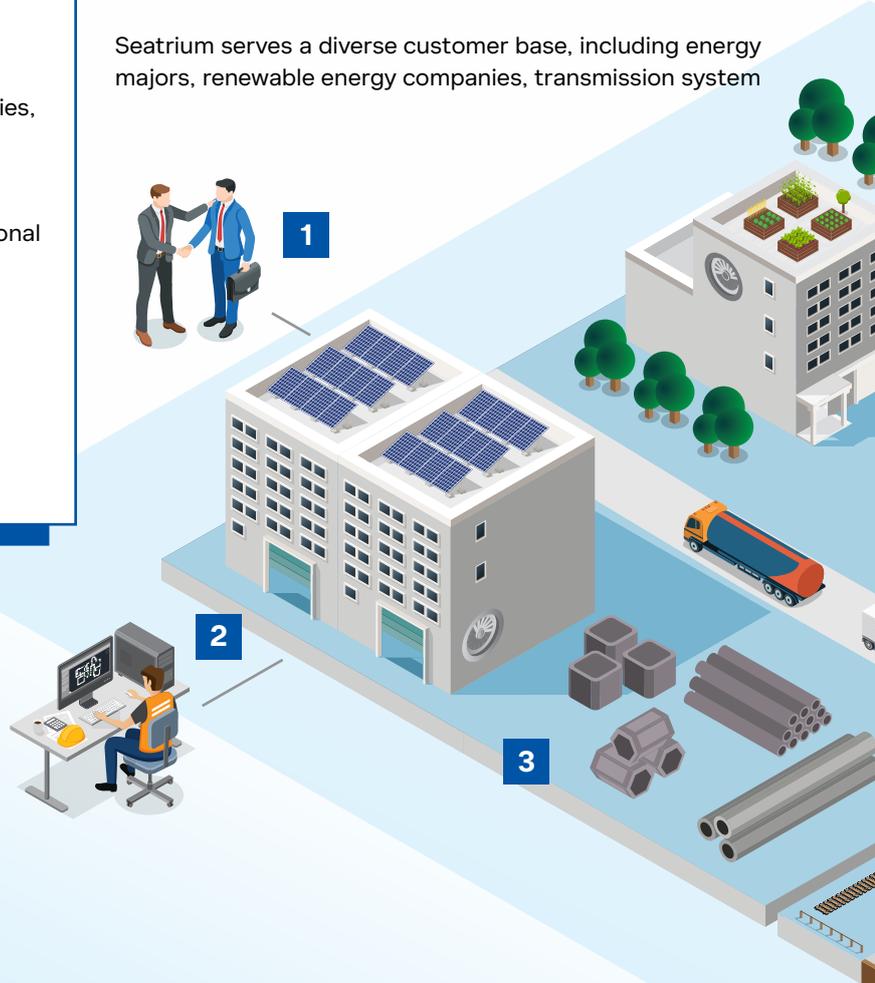
Our skilled and motivated employees

Social & Relationship

Partnerships and engagement with our key stakeholders

As a global innovative engineering solutions provider for the global offshore, marine and energy sectors, Seatrium is committed to delivering high standards of safety, quality, and performance to its customers. The Group drives sustainable and profitable growth, with an increasing focus on low-carbon solutions that support the global energy transition and maritime decarbonisation.

Seatrium serves a diverse customer base, including energy majors, renewable energy companies, transmission system



1

CONTRACT ACQUISITION

- Business Development
- Estimating
- Tendering

2

ENGINEERING & TECHNOLOGY

- Technology and New Product Development
- Basic Design
- Detailed Engineering

3

PROCUREMENT

- Purchased Goods and Services
- Upstream Transportation
- Indirect sub-contracting
- Direct sub-contracting

4

CONSTRUCTION

- Central Planning & Resource Allocation
- Production
- Health & Safety Management
- Environmental Management (Energy, Water, Waste)
- Quality Management

5

DELIVERY & OPERATIONS SUPPORT

- Completion and Commissioning
- Downstream Transportation
- After-sales Support

operators, vessel owners and operators, and shipping companies, fueling demand for sustainable engineering solutions.

Headquartered in Singapore, Seatrium leverages over 60 years of experience across shipyards, engineering and technology centres, and operational facilities in Singapore, Brazil, China, France, India, Indonesia, Japan, Malaysia, Norway, Saudi Arabia, the Philippines, Poland, the United Arab Emirates, the United Kingdom, and the United States. This global presence enables efficient service delivery to international markets while scaling sustainable solutions and innovative technologies.

Through our One Seatrium Global Delivery Model, the Group's business model demonstrates how we transform key inputs, financial, human, intellectual, natural, and social capitals, into core activities that generate outputs and outcomes. This integrated system fulfils our strategic purpose, creates long-term value for stakeholders, and delivers sustainable cash flows over the short-, medium-, and long-term.

OUTCOMES & IMPACTS

Value Delivered

Generating economic value for shareholders and employment opportunities for communities

Providing high-quality, safe, reliable and innovative engineering solutions

Supporting customers' energy transition and decarbonisation objective

Enhancing environmental performance and reducing carbon intensity across operations and the value chain

Creating a safe, innovative and growth-oriented working environment



OUTPUTS

Products & Services

2025 Highlights



Offshore Wind



Oil & Gas



Repairs & Upgrades

Deliveries:
Revenue
(S\$ million):

3

2,110

3

8,121

185

811

Sustainability Strategy

At the core of Seatrium’s mission and vision is a sustainability-driven approach that is embedded in our Group strategy. We actively integrate environmental, social, and governance considerations into every aspect of our operations and decision-making. By leveraging our industry-leading engineering solutions, we support the global offshore, marine, and energy industries, proactively manage environmental risks and opportunities, foster positive social outcomes, and uphold ethical governance. This integrated approach enables us to create long-term value for all stakeholders while driving meaningful contributions towards a sustainable future.

ENGINEERING OUR FUTURE TOGETHER

With Responsibility, Sustainability and Care

SUSTAINABILITY FRAMEWORK

Defines the Group’s key sustainability imperatives and material ESG factors, providing a clear structure to govern, deliver, and embed environmental, social and governance priorities across the organisation. It guides the management of sustainability-related risks and opportunities, supports strategic decision-making, drives long-term value creation, and delivers positive impact for the Group and its stakeholders.

3 SUSTAINABILITY IMPERATIVES

We address environmental, social, and governance priorities, with economic considerations embedded within each priority to ensure balanced and resilient growth.



OPERATING
a Responsible
Business

Operating our business responsibly with integrity, ethical and sustainable sourcing while actively creating long-term value for our stakeholders.



ENGINEERING
a Sustainable
Future

Engineering innovative and sustainable solutions and running our operations sustainably to mitigate our impact on climate change and biodiversity loss, and promote a circular economy.



CARING
for our People and
Communities

Caring for our employees, stakeholders and communities through socio-economic initiatives that promote diversity & inclusion, human rights, safety and well-being.

We have identified **8 MATERIAL TOPICS** significant to our business and operations, translating our global vision into tangible and measurable outcomes.

Governance



Compliance, Governance and Assurance



Customer Alignment and Confidence

Environmental



Innovations and Sustainable Solutions



Supply Chain Management



Environmental Sustainability

Social



Our People Commitment



Workplace Safety and Health



Community Engagement

OUR 6 CORE VALUES

underpin and drive the Group’s Sustainability Framework.



Safety
A guiding principle behind everything we do



People-focused
Where people are the priority because we care



Integrity
Committed to doing the right things



Excellence
Relentless pursuit of excellence



Customer-centric
Committed to our customers’ success



Sustainability
Committed to being a responsible corporate citizen

Climate Strategy

Guided by our purpose, Engineering Our Future Together with Responsibility, Sustainability and Care, Seatrrium is accelerating the transition to a low-carbon, climate-resilient future. We embedded climate-related risks and opportunities into business planning, investment decisions, and operations, ensuring that the outcomes of our climate assessment and transition planning guide leadership decisions and strengthen resilience over the short-, medium-, and long-term.

In 2025, we launched our inaugural Climate Transition Plan. The plan provides a clear roadmap to achieve our climate and financial targets, guiding the decarbonisation of our operations and supply chain, enabling customer decarbonisation, and supporting growth in offshore renewables, low-emission vessels, and green marine solutions. It anchors actions within Seatrrium’s Sustainability Framework, underpins disciplined capital deployment, and positions Seatrrium to capture value from the global energy transition. As part of this approach, Seatrrium has set and adopted an internal carbon price of US\$65 / tCO₂e, aligned with Temasek’s reference price, to evaluate decarbonisation initiatives and stress-test new investments and acquisitions.

Climate priorities are cascaded to the relevant material topic working committees, integrated into strategy

discussions with the Senior Leadership Team and the Board, and anchored in performance through the Balanced Scorecard. This ensures accountability at every level of the organisation and translates ambition into measurable action.

We are also enhancing our approach to nature-related risks and opportunities, aligned with the TNFD. By extending climate risk capabilities to address dependencies and impacts on biodiversity, water, and ecosystems, we strengthen risk management and decision-making in line with evolving regulatory, investor, and market expectations.

Through disciplined execution of our Climate Transition Plan and a progressive TNFD-aligned approach, Seatrrium moves beyond frameworks to deliver tangible outcomes, reduce emissions, enhance resilience, and create long-term value for our customers, partners, and communities, while contributing to a net-zero future.

Seatrrium’s Climate Strategy is operationalised across our value chain. Detailed disclosures are provided in pages 41 to 45 (customer energy transition solutions), pages 54 to 59 (supply chain decarbonisation, including Scope 3 Category 1), and pages 62 to 65 (operational decarbonisation and climate resilience).

	Climate targets			Financial targets	
Our Climate Transition Plan	40% reduction of our emissions (Scope 1 & 2) from 2008 level by 2030	NET-ZERO pathway to 2050		2X revenue from renewable solutions against 2023 baseline by 2030	
Robust Governance 	CARBON MANAGEMENT reported to Board & CSRC	Executive remuneration linked to CLIMATE PERFORMANCE	Annual CLIMATE REPORTING via SR (ISSB-aligned) and CDP	EXTERNAL THIRD-PARTY ASSURANCE on Scope 1 & 2 GHG emissions	Sustainability CULTURE and climate-focused LEADERSHIP and TRAINING
Building Operational Resilience 	Scenario-based CLIMATE RISK ASSESSMENTS for each yard location	FLOOD PROTECTION Infrastructure & WIND-RESISTANT Facility	Insurance & BUSINESS CONTINUITY PLANNING	CLIMATE RISK INTEGRATION in Capacity & Capital Expenditure Decisions	Strengthen SAFETY PRACTICES for workers in climate-exposed operations
Decarbonising Supply Chain 	Assess compliance with our SUPPLIER CODE OF CONDUCT	Develop DECARBONISATION CHAMPIONS	Collaborate with KEY SUPPLIERS & SUBCONTRACTORS to reduce emissions		
Decarbonising Own Operations 	Reduce ENERGY CONSUMPTION	Generate RENEWABLE ENERGY	Purchase SUSTAINABLE FUEL & RECs	Phase out LOCKED-IN GHG & GHG-INTENSIVE PROCESSES	Selective use of HIGH-QUALITY CARBON CREDITS for residual emissions Upskill employees for GREEN JOBS (Sustainability ¹⁰⁰)
Decarbonising Downstream Value Chain 	Support the TRANSITION of our customers in HARD-TO-ABATE SECTORS	Expand our FULL PORTFOLIO OF CLEANER/GREEN PRODUCTS & SERVICES , leveraging TECHNOLOGY & INTELLECTUAL PROPERTY		Explore CIRCULAR PRINCIPLES and NATURE-INCLUSIVE ship designs	

Materiality Assessment

At Seatrrium, addressing the sustainability topics that matter most to our stakeholders is integral to our strategy for long-term value creation. Our eight material topics form the cornerstone of Seatrrium’s sustainability approach to create long-term enterprise value.

These topics were identified through a comprehensive materiality assessment conducted in 2023, which involved over 200 internal and external stakeholders. The assessment considered evolving market trends, regulatory changes, and stakeholder expectations, and was guided by the principle of double materiality, evaluating both how sustainability issues affect Seatrrium’s business performance and how our operations impact the environment and society.

The topics were prioritised based on their potential to drive business performance while generating broader environmental and societal benefits. They were then validated through reviews by senior leaders, the CSRC and the Board, ensuring alignment with our strategic

objectives. This rigorous and inclusive process ensures that our sustainability strategy remains dynamic and forward-looking, enabling us to optimise resource allocation, proactively manage risks, and capitalise on opportunities that drive sustainable growth and enhance resilience across our global operations.

Our eight material topics continue to be relevant to our strategy. As part of our annual internal review, we repositioned Supply Chain Management under the Engineering a Sustainable Future sustainability imperative to reflect its growing importance in advancing Seatrrium’s decarbonisation goals and reinforcing our long-term business model. Through strategic collaboration with suppliers and partners, we are driving greater supply chain transparency, managing Scope 3 emissions, and embedding sustainable practices across the value chain, enhancing Seatrrium’s operational resilience and reinforcing our commitment to a low-carbon future.

	OPERATING A RESPONSIBLE BUSINESS		ENGINEERING A SUSTAINABLE FUTURE		
MATERIAL TOPIC	Compliance, Governance & Assurance	Customer Alignment & Confidence	Innovation & Sustainable Solutions	Supply Chain Management	Environmental Sustainability
SUB-TOPIC	<ul style="list-style-type: none"> Governance and Prudent Decision Making Risk Management Integrated Assurance Whistleblowing Compliance Sustainable Financing Tariffs and Sanctions Cybersecurity 	<ul style="list-style-type: none"> Offshore Renewables and New Energies Greener Oil and Gas Circularity through Ship Repairs and Upgrades Sustainability as a Business 	<ul style="list-style-type: none"> Floating Wind Carbon Capture and Storage New Energies Thought Leadership and Collaboration 	<ul style="list-style-type: none"> Supply Chain Decarbonisation Strategic Sourcing and Responsible Procurement Inventory and Resource Optimisation Engagement and Collaboration 	<ul style="list-style-type: none"> Climate Change (energy, GHG emissions) Ocean and its Biodiversity Earth Resource Management (water, waste, material)
MATERIAL RISK (assessed and mitigated under Integrated Assurance Framework)	Regulatory Compliance Cybersecurity	Customer Contracts & Competition	Project Execution	Supply Chain	Sustainability & Decarbonisation

Our eight material topics have been mapped to the Group’s material risks within the Integrated Assurance Framework. While most material topics are aligned to specific material risks, the Community Engagement topic spans multiple risk areas and does not correspond to a single discrete business risk. In addition, the economic dimension of sustainability is embedded across all eight material topics.

Through the Integrated Assurance Framework, these topics are systematically tracked, monitored, and mitigated, enabling sustainability-related risks and opportunities to be assessed, managed and assured in a structured and consistent manner together with other enterprise risks. This approach supports continuous monitoring, escalation, and management action, ensuring that sustainability considerations remain embedded within enterprise-wide decision-making. For further details on sustainability-related risks and opportunities, please refer to pages 34 and 35 of this report.



CARING FOR OUR PEOPLE & COMMUNITIES		
Our People Commitment	Workplace Safety & Health	Community Engagement
<ul style="list-style-type: none"> • Employee Well-being • Human Rights • Fair Employment and Equal Opportunities • Career Development and Growth 	<ul style="list-style-type: none"> • Forefront Ownership • Performance DNA • Culture of Care • Technology Enabled 	<ul style="list-style-type: none"> • Responsible for Environment • Caring for Community • Global Progress for Sustainable Future
Human Rights	Health, Safety & Environment	<i>Embedded across Multiple Risks</i>

Stakeholder Engagement

Seatrium recognises that effective stakeholder engagement is essential to drive sustainable and responsible growth. We proactively engage with our key stakeholders, including customers, suppliers, subcontractors, employees, union, investors, regulators, industry partners, and communities, through structured dialogue, ongoing consultation, and collaborative

partnerships to understand their priorities, expectations, and emerging trends across environmental, social, and governance topics.

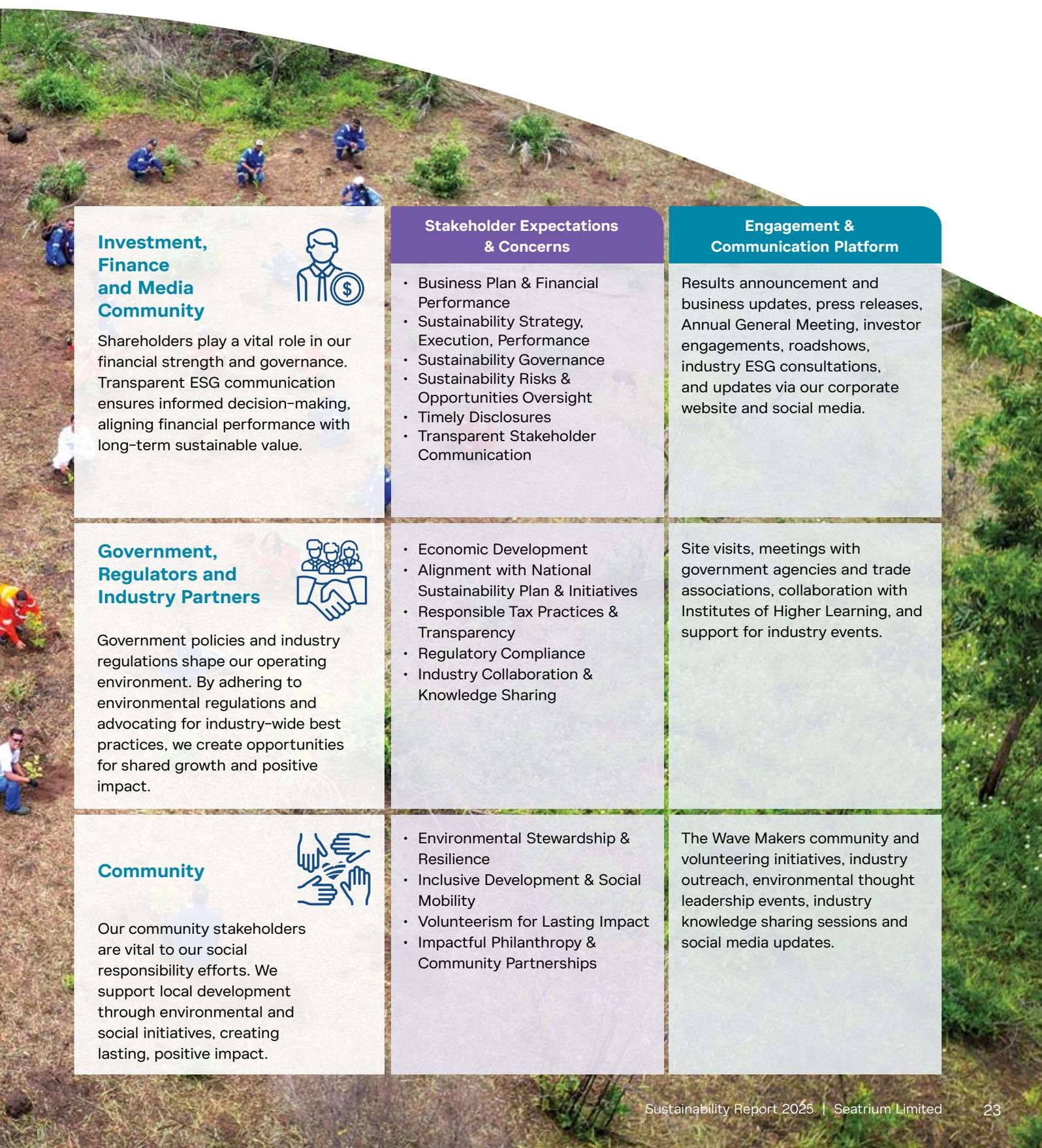
The Group actively reviews and incorporates stakeholder feedback into our decision-making to shape the evolution of our sustainability strategy, policies, and programmes.

Engagement & Communication Platform	Stakeholder Expectations & Concerns	 Customers
<p>Yard visits, regular meetings, customer satisfaction surveys, customer events, trade exhibitions, conferences and project communications.</p>	<ul style="list-style-type: none"> • Reliability & Product Quality • Cost-efficiency & Timely Delivery • Decarbonisation & Energy Management • Cybersecurity & Data Protection • Innovation • Safety & Human Rights Practices 	<p>Our customers are key partners in driving sustainable progress. We build long-term relationships by delivering high-quality products and services that meet their evolving needs and align with environmental and ethical expectations.</p>
<p>Regular meetings, conferences, workshops, broadcasts, site visits and audits, subcontractor safety performance townhalls, contractor watch group cross-yard engagement walks, codes of conduct, strategic partnerships and collaborations.</p>	<ul style="list-style-type: none"> • Scope 3 Emissions & Decarbonisation • Responsible Procurement • Human Rights & Labour Standards • Fair Trade & Ethical Sourcing • Supply Chain Transparency • Circular Economy 	 Suppliers and Subcontractors <p>Strong relationships with suppliers and subcontractors are critical for operational stability. We ensure our supply chain is robust, resilient, and aligned with our sustainability goals, promoting ethical sourcing, reducing environmental impact, and supporting compliance with global standards.</p>
<p>Global Staff Conference Week, Viva Engage, dialogue sessions, union engagement, appraisals and recognition, training and mentorship, survey and feedback channels, and daily Take-5 sessions.</p>	<ul style="list-style-type: none"> • Safe, Inclusive & Equitable Workplace • Training & Development • Fair Employment Practices & Benefits • Human Rights, Worker Voice & Grievance Mechanisms • Employee Well-being 	 Employees and Union <p>Our employees are the backbone of our success. We foster an inclusive, safe, and healthy work environment where collaboration thrives, enabling our team to contribute to our sustainability goals while growing professionally and personally.</p>

Customer insights shape the design of our low-emission vessels and renewable energy solutions, supplier input strengthens our sustainable sourcing practices, and employee and community feedback shapes our welfare, health, safety, and community engagement programmes. This ensures our actions remain responsive, relevant, and aligned with stakeholder expectations. By systematically

integrating stakeholder perspectives into our governance and operations, we enhance transparency, accountability, and resilience, creating long-term value for both our business and the broader ecosystem we serve.

For more information, please refer to the various sections in this report.



<p>Investment, Finance and Media Community</p> 	<p>Stakeholder Expectations & Concerns</p>	<p>Engagement & Communication Platform</p>
<p>Shareholders play a vital role in our financial strength and governance. Transparent ESG communication ensures informed decision-making, aligning financial performance with long-term sustainable value.</p>	<ul style="list-style-type: none"> • Business Plan & Financial Performance • Sustainability Strategy, Execution, Performance • Sustainability Governance • Sustainability Risks & Opportunities Oversight • Timely Disclosures • Transparent Stakeholder Communication 	<p>Results announcement and business updates, press releases, Annual General Meeting, investor engagements, roadshows, industry ESG consultations, and updates via our corporate website and social media.</p>
<p>Government, Regulators and Industry Partners</p>  <p>Government policies and industry regulations shape our operating environment. By adhering to environmental regulations and advocating for industry-wide best practices, we create opportunities for shared growth and positive impact.</p>	<ul style="list-style-type: none"> • Economic Development • Alignment with National Sustainability Plan & Initiatives • Responsible Tax Practices & Transparency • Regulatory Compliance • Industry Collaboration & Knowledge Sharing 	<p>Site visits, meetings with government agencies and trade associations, collaboration with Institutes of Higher Learning, and support for industry events.</p>
<p>Community</p>  <p>Our community stakeholders are vital to our social responsibility efforts. We support local development through environmental and social initiatives, creating lasting, positive impact.</p>	<ul style="list-style-type: none"> • Environmental Stewardship & Resilience • Inclusive Development & Social Mobility • Volunteerism for Lasting Impact • Impactful Philanthropy & Community Partnerships 	<p>The Wave Makers community and volunteering initiatives, industry outreach, environmental thought leadership events, industry knowledge sharing sessions and social media updates.</p>

Economic Contribution and Value Creation

Seatrium operates in the offshore, marine and energy sectors, contributing to economic activity in the regions where it operates. The global demand for energy and energy security continues to drive industry activity, supporting a pipeline of energy infrastructure projects. The Group's portfolio spans offshore oil and gas, offshore wind, new energy solutions, and maritime repairs and upgrades, providing exposure to both conventional and renewable energy sectors.

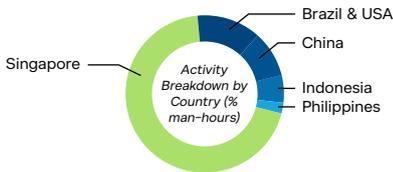
The Group's One Seatrium Global Delivery Model enables efficient execution of complex projects across its global network of yards, engineering centres, and project teams. This approach enhances operational performance, resource optimisation, and job creation, while also fostering skills development and technology transfer in local communities. Operationally, we sustained steady execution momentum throughout the period, with continued growth in activities at our overseas yards.

Direct and Indirect Economic Impacts

In 2025, Seatrium generated significant direct economic value, benefiting employees, suppliers, capital providers, and local communities through job creation, skills development, local procurement, and long-term returns. The Group complies with applicable tax regulations and aligns its practices with the GRI Standards on taxation. Information on tax governance, including Country-by-Country Report¹, is available on the Group's corporate website.

Seatrium recognises the role it plays in advancing the energy transition and the broader social and economic impacts of its operations. In 2025, S\$3.00 billion of revenue was derived from renewable and cleaner energy projects. These projects not only contribute to global climate goals but also stimulate economic growth by supporting employment, local businesses, and technology development within the energy transition value chain.

DIRECT ECONOMIC VALUE GENERATED



S\$11.47 billion
total value added for distribution
2024: S\$9.23 billion
2023: S\$7.29 billion

ECONOMIC VALUE RETAINED²



S\$0.54 billion
value retained for future capital
2024: S\$0.04 billion
2023: -S\$1.62 billion

ECONOMIC VALUE DISTRIBUTED



S\$1.42 billion

We factor in wages and salaries, employer's contribution to Singapore's Central Provident Fund and other equivalent pension schemes in different countries, and other staff benefits.

2024: S\$1.23 billion
2023: S\$1.11 billion

S\$10.93 billion

2024: S\$9.19 billion
2023: S\$8.91 billion



S\$9.15 billion

We cover costs related to purchases of goods and services, along with other operating expenditures.

2024: S\$7.49 billion
2023: S\$7.40 billion



S\$81 million

We account for taxes to the countries and tax jurisdictions in which we operate.

2024: S\$153 million
2023: S\$107 million



S\$276 million

We account for interests paid to capital providers.

2024: S\$314 million
2023: S\$288 million



S\$2.97 million

We include investment for community engagement to advancement in societal development and industry progress.

2024: S\$2.95 million
2023: S\$2.50 million

¹ Seatrium's Financial Year 2025 Country-by-Country Report is statutorily required to be furnished to tax authority by 31 December 2026 and will be available in graphical format on our corporate website thereafter.

² Economic value retained: 'direct economic value generated' less 'economic value distributed'.

Impact Financing

At Seatrrium, embedding sustainability across all facets of our business is a strategic imperative that guides our long-term growth. By leveraging sustainability-linked financing instruments, we align our capital strategy with our environmental, social, and governance goals, linking financial outcomes directly to defined sustainability performance targets. Underpinned by our robust Sustainable Finance Framework, these instruments promote transparency, accountability, and long-term value creation for our stakeholders.

Strategic Financing Milestone

In 2025, Seatrrium secured US\$1.25 billion of sustainability-linked credit facilities from various banks. These facilities enhance our financial flexibility and liquidity while embedding ambitious sustainability performance targets into our financing structure, reinforcing our leadership in sustainable development within the offshore, marine and energy sectors.

“Our continued efforts in sustainable financing represent a significant step in enhancing our financial flexibility while reinforcing our commitment to responsible growth. By linking our financing framework to clear, measurable sustainability targets, we are embedding climate-conscious principles into our capital strategy and advancing tangible progress towards our decarbonisation objectives.”

– Dr Stephen Lu, Chief Financial Officer

Key Performance Highlights

In 2025, Seatrrium achieved notable progress towards its sustainability performance targets. We exceeded our revenue target of S\$859 million from renewable energy solutions and maintained a workplace injury rate within our targeted reduction range. These achievements underscore our continued progress towards our sustainability goals, setting a strong foundation for future commitments. The table below provides an overview of our performance against these targets.

Key Performance Indicators ¹	Sustainability Performance Targets	Unit of Measurement	2025 Target	2025 Performance
KPI 1: Growth of Renewable Energy Solutions ²	Doubling (i.e., 100% increase in) revenue from renewable energy solutions by 2030 from 2023 baseline	Percentage (%) of growth	25% growth	2025 revenue from renewable energy solutions reached S\$2.1 billion, representing a 109%* increase from the 2023 baseline of S\$1.01 billion.
KPI 2: Average Workplace Injury Rate in relation to the Singapore National Benchmark for the Marine industry (3-year rolling average)	Seatrrium Group Workplace Injury Rate (3-year rolling average) < Singapore National Benchmark – Marine (3-year rolling average) after a reduction	Number of injuries per 100,000 workers	26% below benchmark	Seatrrium Group’s 3-year rolling average WIR is 116*, below the Singapore National Benchmark – Marine (3-year rolling average) after applying a 26% reduction.

Our Financing Impact

Surpassing our 2025 target reinforces our commitment to sustainability and strengthens our ability to deliver on our Sustainability Vision 2030, empowering clients globally to reduce their carbon footprints through energy-efficient vessels and offshore platforms.

By embedding sustainability metrics into our financing strategy, we strengthen our accountability and accelerate progress towards our ambitious 2028 financial and 2030 sustainability goals, driving responsible growth and delivering shared value for our stakeholders.



Green & Sustainability-linked borrowing facilities

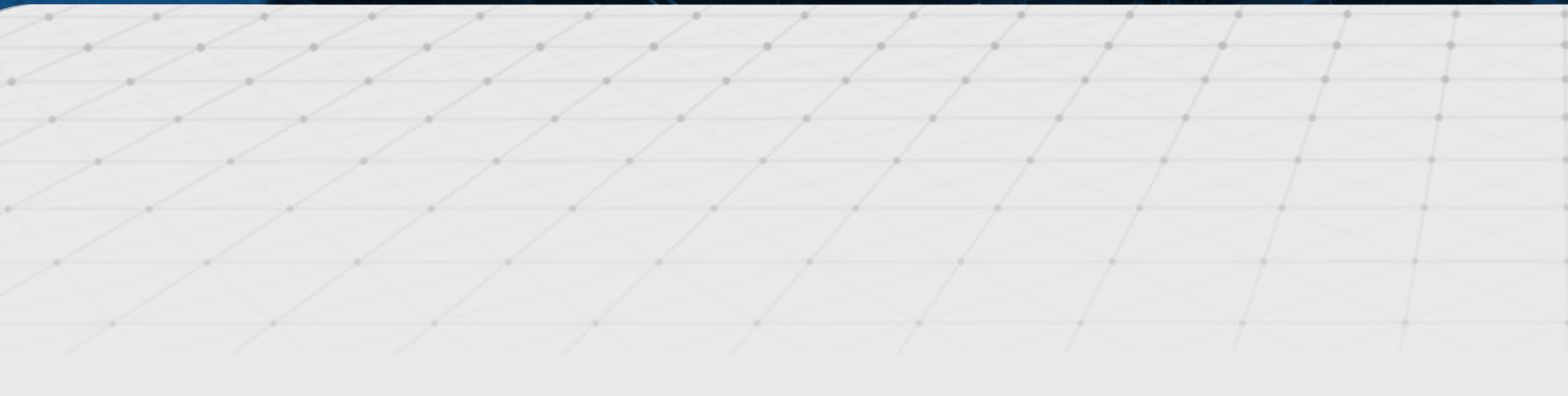
S\$1.9 billion

2024: S\$1.3 billion
 2023: S\$1.1 billion

¹ Please refer to page 119 of this report for the reporting criteria.
² LNG solutions are excluded from this KPI. This KPI covers only CCM 3.1 of taxonomy-eligible activities; please refer to page 45 for details.



OPERATING A RESPONSIBLE BUSINESS





Seatrium operates with a strong commitment to integrity, accountability, and transparency. Through robust governance, compliance, and assurance frameworks aligned with global standards, we manage risks proactively, ensure operational consistency, and uphold responsible business practices. This approach builds trust across our value chain and supports long-term, sustainable value creation.

Compliance, Governance and Assurance

Seatrium’s long-term success is underpinned by a strong culture of governance and ethical leadership. The Group has established a comprehensive governance framework and rigorous compliance processes to ensure integrity, transparency, and accountability across all operations. This framework enables effective decision-making, reinforces stakeholder trust, and supports our commitment to sustainable performance.

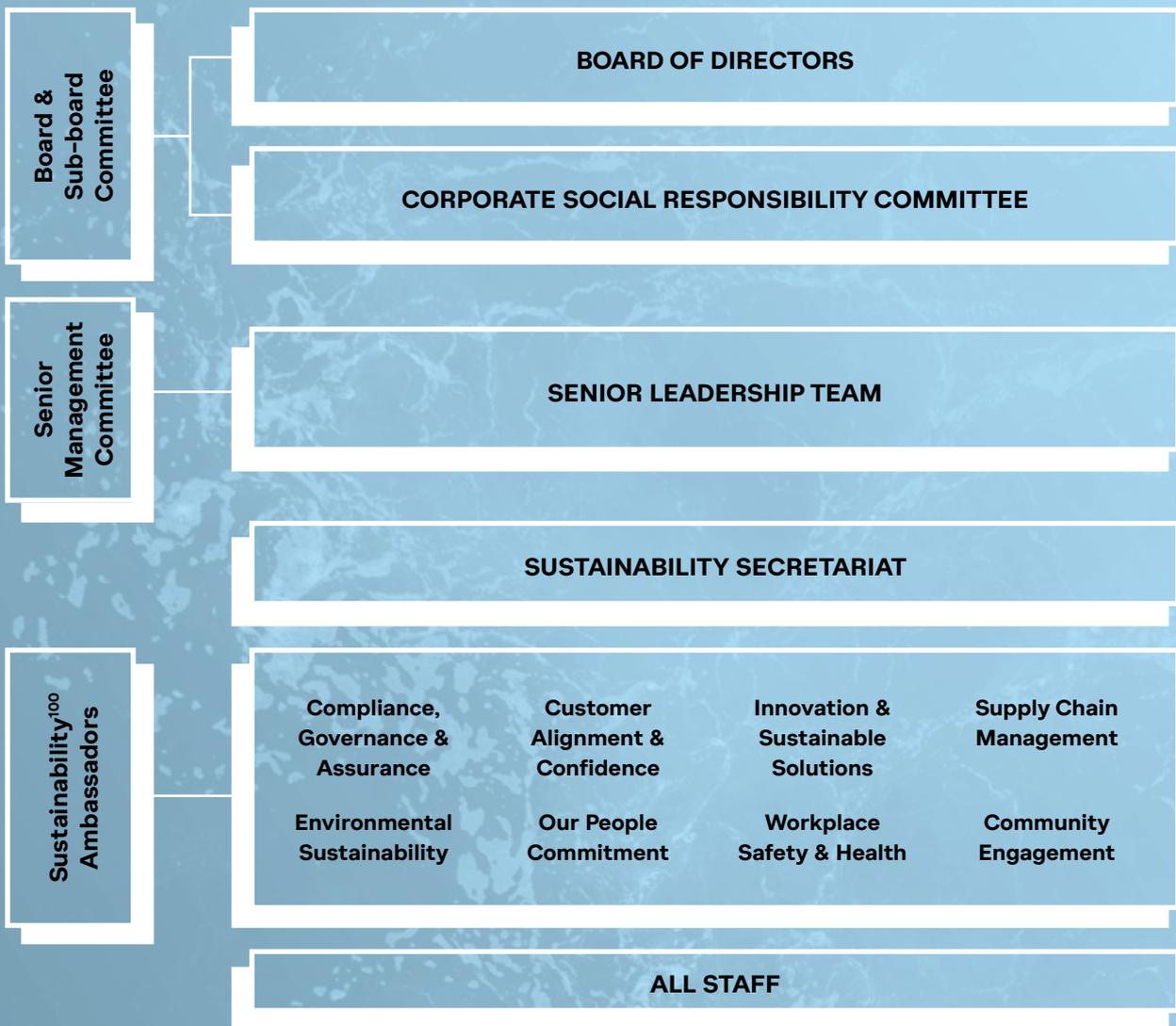
We remain committed to conducting our business responsibly by upholding the highest standards of corporate governance. This commitment is supported by a resilient risk management system, robust internal controls, and compliance with applicable laws, regulations, and industry standards.

Effective Governance and Prudent Decision Making

Effective governance and prudent decision-making form the foundation of Seatrium’s sustainability approach. Anchored by a robust governance structure, strong and diverse leadership, and clear policies and communication frameworks, we integrate sustainability considerations into strategic, operational, and day-to-day decision-making across the Group. This well-defined governance framework fosters accountability, transparency, and long-term value creation.

Our Sustainability Governance Structure

provides robust oversight and accountability for environmental, social, and governance performance



Key Responsibilities of CSRC

<p>01 Review development of the Group's sustainability strategy and embed sustainability objectives in the Group's strategy and risk framework</p>	<p>05 Monitor the Group's performance against sustainability targets, ratings, and benchmarks</p>
<p>02 Review the emerging sustainability-related risks and opportunities, including recommendations for appropriate mitigation and adaptation strategies</p>	<p>06 Review reports from Management on the Group's sustainability initiatives and performance</p>
<p>03 Guide enhancements to align with evolving sustainability regulations, standards, and best practices</p>	<p>07 Guide stakeholder engagement across the Group's value chain</p>
<p>04 Assess the Group's sustainability policies, frameworks, processes, and practices to align with strategic and external requirements</p>	<p>08 Review the Group's sustainability reporting and disclosures for Board endorsement</p>

Board of Directors

Oversees Seatrium's sustainability strategy, integrates stakeholder feedback, manages risks, and ensures accountability for sustainability performance and reporting. The Board receives updates on the key sustainability issues and progress towards 2025 and 2030 KPIs from the CSRC quarterly during Board meetings. Ultimately, the Board is accountable for the Group's sustainability performance and reporting.

Corporate Social Responsibility Committee

Supports the Board by providing expert guidance on key sustainability topics and convenes quarterly to discuss these issues. The 2025 agenda includes discussions on carbon management, biodiversity, human rights, community programmes, reporting standards and regulations, sustainability performance and approval of the sustainability report. The Terms of Reference of the CSRC were updated in July 2025 to record the key sustainability responsibilities of the CSRC.

Senior Leadership Team

Led by our CEO and comprising key executives from various business and operational units, the Senior Leadership Team convenes monthly to set the direction of sustainability and climate-related initiatives, monitor and

evaluate our performance against them, and integrate sustainability and climate-related considerations into our business model and operational strategy.

Sustainability Secretariat

Manages and coordinates day-to-day efforts, ensuring alignment across the organisation and reporting key developments to the CSRC and the Senior Leadership Team for decision-making and guidance.

Sustainability¹⁰⁰ Ambassadors

With representatives from various units across global operations, the committees execute and monitor sustainability initiatives, ensuring that sustainability considerations are integrated into all aspects of our business to effectively address risks and seize opportunities.

All Staff

Every employee plays a role in advancing Seatrium's sustainability journey. We encourage participation and accountability at all levels to foster a strong culture of ownership and engagement.

Compliance, Governance and Assurance

Board Leadership, Competency, Diversity and Training

The Seatrium Board is committed to providing strategic leadership that advances the Group’s long-term growth and sustainability ambitions. Effective sustainability leadership requires a Board that is diverse, competent, and well-informed, enabling balanced and prudent decision-making across economic, environmental, and social dimensions.

Guided by the Group’s Board Diversity Policy, the Board’s composition ensures that members bring the right expertise, experience, and perspectives necessary for informed and forward-looking decision-making. Diversity across nationality, ethnicity, gender, professional background, and industry experience strengthens the Board’s capacity to govern effectively and oversee the Group’s strategic priorities.

Directors undergo mandatory sustainability training and actively engage with stakeholders through townhalls and sustainability forums to deepen their understanding of

stakeholder expectations and strengthen the Board’s role in guiding Seatrium’s sustainability agenda, enriching the quality and depth of discussions on sustainability matters.

Remuneration is benchmarked against market practices and designed to align with both financial and sustainability performance outcomes. The level and structure of remuneration for the Board and Senior Leadership Team are reviewed and approved by the Nomination and Remuneration Committee, the majority of whom are independent, acting in the best interests of shareholders.

Through inclusive leadership, continuous development, and strategic oversight, the Board upholds the highest standards of governance while steering Seatrium towards sustainable, long-term value creation. For further details on Board Diversity, Performance Evaluation, Remuneration Policies, and Conflicts of Interest, please refer to pages 56 to 77 of the AR2025.

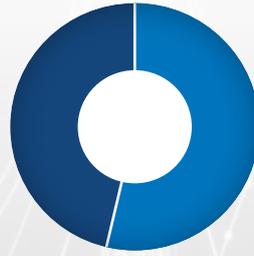


Board Competencies

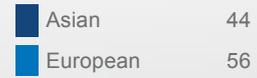
Competencies	Directors with skill/ experience (out of 9)	Description
Strategic Planning	8	Ability to oversee long-term strategy, business planning, capital allocation, major investments, mergers and acquisitions / partnerships and business transformation across complex and cyclical industries
Corporate Governance & Ethics	9	Strong grounding in ethics, compliance, anti-corruption, conflicts management and governance best practices, supporting accountability, integrity and responsible decision-making
Finance & Reporting	9	Competence in financial reporting, sustainability reporting, internal controls, and assurance, supporting integrity and transparency in financial and non-financial disclosures
Regulatory & Compliance	9	Understanding legal and regulatory frameworks and compliance obligations across jurisdictions, supporting effective oversight of regulatory and compliance risks
Risk Management	8	Experience in identifying and managing enterprise and project-level risks, including operational, contractual, supply chain, geopolitical and emerging risks, as well as internal controls and resilience planning
Industry & Customer Insight	7	Familiarity with offshore, marine and energy infrastructure markets, industry dynamics, and customer needs, supporting informed strategic decisions that consider operational, environmental, and social impacts
Climate & Energy Transition	7	Oversight capability relating to climate-related risks and opportunities, energy transition strategies and sustainability-related targets and disclosures, aligned with evolving regulatory and investor expectations on climate governance
Technology, IT & Cybersecurity	7	Ability to oversee technology adoption (digital fabrication, automation, project systems), data governance, and cybersecurity risks, supporting operational resilience and effective technology management
Human Capital & HSE Oversight	8	Experience in human capital management and HSE governance, including workforce strategy, skills development, succession planning, organisational culture, safety and human rights in labour-intensive, engineering-driven operations, supporting workforce well-being and operational resilience



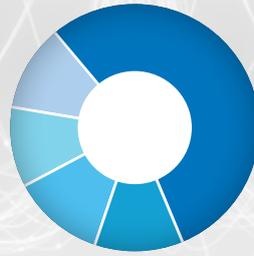
Governance Bodies by Gender* (%)



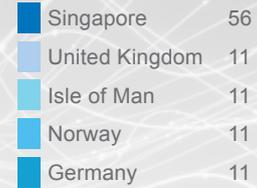
Governance Bodies by Race or Ethnicity* (%)



Governance Bodies by Age Group* (%)



Governance Bodies by Country of Residence* (%)



Governance Bodies by Tenure* (%)



Our Chairman, Mark Gainsborough, and Board Director, Ieda Gomes Yell, moderated key panels on the energy transition in Asia and Latin America at International Energy Week 2025, sharing insights on the policy, technology, infrastructure, and investment needed to support secure, affordable, and sustainable energy systems.

Compliance, Governance and Assurance

Our Policies, Commitment and Communication

At Seatrrium, sustainability is embedded in our corporate policies, which establish clear principles and high standards for responsible business conduct across our global operations. These policies guide actions across the Group's eight material sustainability topics, empowering employees and leaders to drive performance today and sustainable growth for the future. Enforcement is reinforced through management review, integrated assurance, and compliance checks.

Management regularly reports on these matters to the Board, with oversight provided through key committees, including the Audit and Risk Committee ("ARC"), NRC, and CSRC. These include the Leniency Agreement with Brazilian authorities, the Deferred Prosecution Agreement with the Attorney-General's Chambers, bribery cases,

worker unrest or strikes, and safety incidents. This reporting ensures timely and informed decision-making, supports proactive risk management, and reinforces the integrity of Seatrrium's governance framework.

To promote transparency and accountability, Seatrrium makes its policies accessible to all employees. For our overseas entities, these policies are translated into the local languages, where necessary. In addition, the relevant policies are made available on our corporate website (www.seatrrium.com) for all our stakeholders. By maintaining clear policies, active oversight, and open communication, Seatrrium strengthens governance, reinforces stakeholder confidence, and advances its sustainability agenda while creating long-term value.



Members of Seatrrium Board and Senior Leadership Team visited one of Seatrrium's overseas yards to review operations and enhance governance oversight.

Material Topic	Policy	Board Oversight	Management Oversight	International Standards & Principles
Compliance, Governance & Assurance	Business Code of Conduct	Board	Compliance Committee	ISO 37001
	Employee Code of Conduct			
	Board Diversity Policy	NRC	-	-
	Anti-bribery and Anti-corruption Policy	ARC	Compliance Committee	ISO 37001
	Gifts and Hospitality Policy			
	Whistleblowing Policy			
	Integrated Assurance Framework Policy		Management Risk Committee	-
	Business Continuity Management Policy and Procedure		Business Continuity Management Steering Committee	ISO 9001
Data Governance and Personal Data Protection Policies	Data Governance Council	-		
Customer Alignment & Confidence	Quality Management Policy	-	Quality Management Review Committee	ISO 9001
Innovation & Sustainable Solutions				
Supply Chain Management	Supplier Code of Conduct	ARC	Compliance Committee	ISO 37001
Environmental Sustainability	Energy Policy	CSRC	Senior Leadership Team	ISO 50001
Our People Commitment	Human Rights and Diversity, Equity & Inclusion Statement	CSRC	Human Rights Council	Dhaka Principles
	Human Rights Policy			
	Rest Day Policy			
	Recruitment for Foreign Workers			
	Grievance Procedure			
Workplace Safety & Health	Health, Safety and Environment Policy	CSRC	Senior Leadership Team	ISO 14001 ISO 45001
	Empowerment to Speak Up Policy			
Community Engagement	Sponsorships and Donations Policy			ISO 37001

Compliance, Governance and Assurance

Effective Risk Management and Integrated Assurance

Sustainability-related risk and opportunity management is embedded within the Group's Integrated Assurance Framework, which provides a systematic approach to identifying, assessing, monitoring and managing risks. This enables the Group to address risks and opportunities arising from our operations and value chain and is central to maintaining business resilience.

The Group has further strengthened the implementation of the Integrated Assurance Framework across key

operating locations, placing greater emphasis on the four Lines of Defence model¹ to provide a more comprehensive and robust basis of assurance over the adequacy and effectiveness of our risk management and internal control systems. The framework is fully integrated into the Group's business operations, supporting risk-based decision-making and strategic planning.

The Board, supported by the ARC and other Board committees, oversees the governance of the Group's risks, including sustainability-related risks. Please refer to pages 78 to 83 of our AR2025 for a comprehensive overview of the Group's Risk Management Framework, Risk Governance and Assurance.

 Compliance, Governance and Assurance	 Customer Alignment and Confidence	 Innovation and Sustainable Solutions	 Supply Chain Management
<i>Key Risks</i>			
<ol style="list-style-type: none"> Emerging ESG reporting requirements Compromised long-term sustainability due to short-term priorities Reputation damage and operational inefficiencies from poor governance Investor disengagement from inadequate sustainability commitment Legal and compliance exposure Physical and cyber security breaches 	<ol style="list-style-type: none"> Market volatility and competition Declining Oil & Gas demand and revenue loss Challenge in scaling renewable business Contractual and concentration risks Inability to meet customers' ESG expectations Pilot project execution risks Taxonomy alignment / greenwashing 	<ol style="list-style-type: none"> Technology readiness gap Unsuccessful investment in technologies Stakeholder misalignment on technology priorities Overlook sustainability considerations in technology development Intellectual property risks 	<ol style="list-style-type: none"> Supply chain disruptions and price volatility due to global events impact (disasters, conflicts, pandemics) Supplier misconduct and corruption risk Procurement information leakage Scope 3 emissions and carbon footprint of suppliers Human rights and forced labour violations in supply chain
<i>Key Opportunities</i>			
<ol style="list-style-type: none"> Access to ESG-linked incentives and funding Lead the industry through strong ESG practices Ensure transparency and reporting excellence Strengthen risk management through proactive ESG oversight Build stakeholder trust and enhance reputation as a responsible market leader Leverage artificial intelligence to accelerate sustainability decision-making and insights 	<ol style="list-style-type: none"> Deliver high quality, reliable and safe products and solutions Offer circular economy services (repurpose, refurbishment, recycling, and end-of-life management) Build customer trust, foster strong partnerships and strengthen market positioning Lead the net-zero transition Growing demand for low-carbon products and services 	<ol style="list-style-type: none"> Develop low- or zero-emission vessels and decarbonisation solutions Embed climate-resilient features to enhance product safety and gain competitive advantage Drive sustainable innovation through collaborative research and development with partners and customers Position as an industry leader in sustainability-driven innovation 	<ol style="list-style-type: none"> Strengthen supply chain resilience Engage and collaborate with suppliers to advance their sustainability practices Source for cost-effective low-carbon, ethical, and circular materials Enhance transparency and traceability to build stakeholder trust
<i>Value Chain</i>			
Upstream Own operations Downstream	Downstream	Own operations Downstream	Upstream
<i>Our Responses</i>			
Please refer to pages 28 to 40.	Please refer to pages 41 to 45.	Please refer to pages 48 to 53.	Please refer to pages 54 to 59.

¹ Our four Lines of Defence model comprises (1) Operational Units, (2) Functional Subject Matter Experts, (3) Group Integrated Audit, (4) External Audit.

Seatrium adopts a continuous and iterative risk review process which combines top-down and bottom-up perspectives. Working in conjunction with the Sustainability Office, the Group's Risk Management Office systematically identifies sustainability-related risks and opportunities. These are assessed for their likelihood and impact on the business, taking into account both financial implications and non-financial aspects (e.g., operational delays, business continuity, legal/regulatory compliance, health and safety, physical security, and reputation). Mitigating controls are implemented based on the Group's risk appetite and cost-benefit trade-offs, with ongoing monitoring and reporting through the Integrated Assurance Framework.

The table below highlights key mitigating actions addressing the risks and opportunities associated with the Group's top eight material sustainability topics. Key sustainability-related risks and opportunities are integrated into the Integrated Assurance Framework, which can be found in the Risk Management section of Seatrium's AR2025. This alignment ensures a comprehensive and forward-looking approach to managing both environmental and operational challenges, while maximising opportunities for sustainable growth.

 Environmental Sustainability	 Our People Commitment	 Workplace Safety and Health	 Community Engagement
<i>Key Risks</i>			
<ol style="list-style-type: none"> 1. Extreme weather impact 2. Low-carbon transition risk and renewable opportunity delay 3. Biodiversity and ecosystem impacts and resource depletion (water, energy, raw materials) 4. Waste management and circular economy 5. Environmental integration gap 6. Regulatory and compliance pressure 	<ol style="list-style-type: none"> 1. Operational disruptions from gaps in labour practices and regulatory alignment 2. Gaps in talent availability and workforce skill capabilities 3. Capability gaps in ESG knowledge and sustainability awareness 4. Challenges related to employee engagement levels 5. Challenges related to the protection of stakeholder rights in labour and gender equality 6. Gaps in migrant worker welfare and fair treatment 	<ol style="list-style-type: none"> 1. Inadequate HSE ownership and accountability 2. Unsafe operations due to human factors, equipment failures, and poor work practices 3. Outsourcing and off-site activities 4. Climate-related occupational hazards 	<ol style="list-style-type: none"> 1. Inadequate stakeholder engagement 2. Social license to operate 3. Impacts on vulnerable community groups 4. Weak community integration 5. Misaligned global operations reducing community impact 6. Community health and safety impacts
<i>Key Opportunities</i>			
<ol style="list-style-type: none"> 1. Reduce carbon emissions through energy efficiency, low-carbon technologies 2. Optimise workflow, reduce downtime, minimise material waste through digital operations 3. Minimise waste and pollution via circular economy and sustainable practices. 4. Enhance environmental stewardship through certifications and compliance 5. Improved risk management and resilience against environmental challenges 	<ol style="list-style-type: none"> 1. Strengthen fair and responsible employment practices 2. Support and develop learning and career growth opportunities 3. Reinforce future-ready capabilities in decarbonisation, digitalisation, and leadership 4. Embed a sustainability-focused culture and leadership mindset 5. Champion well-being programmes that enhance productivity and retention 	<ol style="list-style-type: none"> 1. Foster a proactive safety culture and zero-incident mindset 2. Leverage digital and predictive safety tools 3. Enhance employee training, well-being, and resilience 4. Encourage workforce-led safety innovations, near-miss reporting, and improvement suggestions 	<ol style="list-style-type: none"> 1. Support local development through education, skills, and employability programmes 2. Partner with Non-Governmental Organisations and stakeholders to drive social impact initiatives 3. Engage communities in environmental stewardship and conservation efforts 4. Encourage employee volunteering to strengthen social bonds and trust
<i>Value Chain</i>			
Own operations	Own operations	Own operations	Own operations
<i>Our Responses</i>			
Please refer to pages 60 to 69.	Please refer to pages 72 to 83.	Please refer to pages 84 to 91.	Please refer to pages 92 to 99.

Compliance, Governance and Assurance

Effective Compliance

Framework and Governance Structure

A Compliance Programme Framework has been established by Seatrium to ensure that a robust system is in place to prevent, detect and resolve compliance-related issues. In 2025, Seatrium has successfully completed its ISO 37001 surveillance 1 audit. This is a global standardised Anti-Bribery Management System covering Seatrium and its major operating entities.

The ARC supports the Board in its oversight of compliance and is responsible for driving the Group’s implementation of compliance and strengthen corporate governance.

Seatrium has a Compliance Charter which sets out the objectives, authority, reporting, scope, and responsibility of the Compliance Function. The Head of the Compliance Function reports to the Chief Risk Officer, with a direct reporting line to the ARC. A Compliance Committee is also established, comprising of the most senior officers of the Company and chaired by the Chief Executive Officer. This Compliance Committee provides direction, decision-making and approvals related to the Compliance Programme. All activities of said committee are also updated to the ARC. Compliance is also a component of

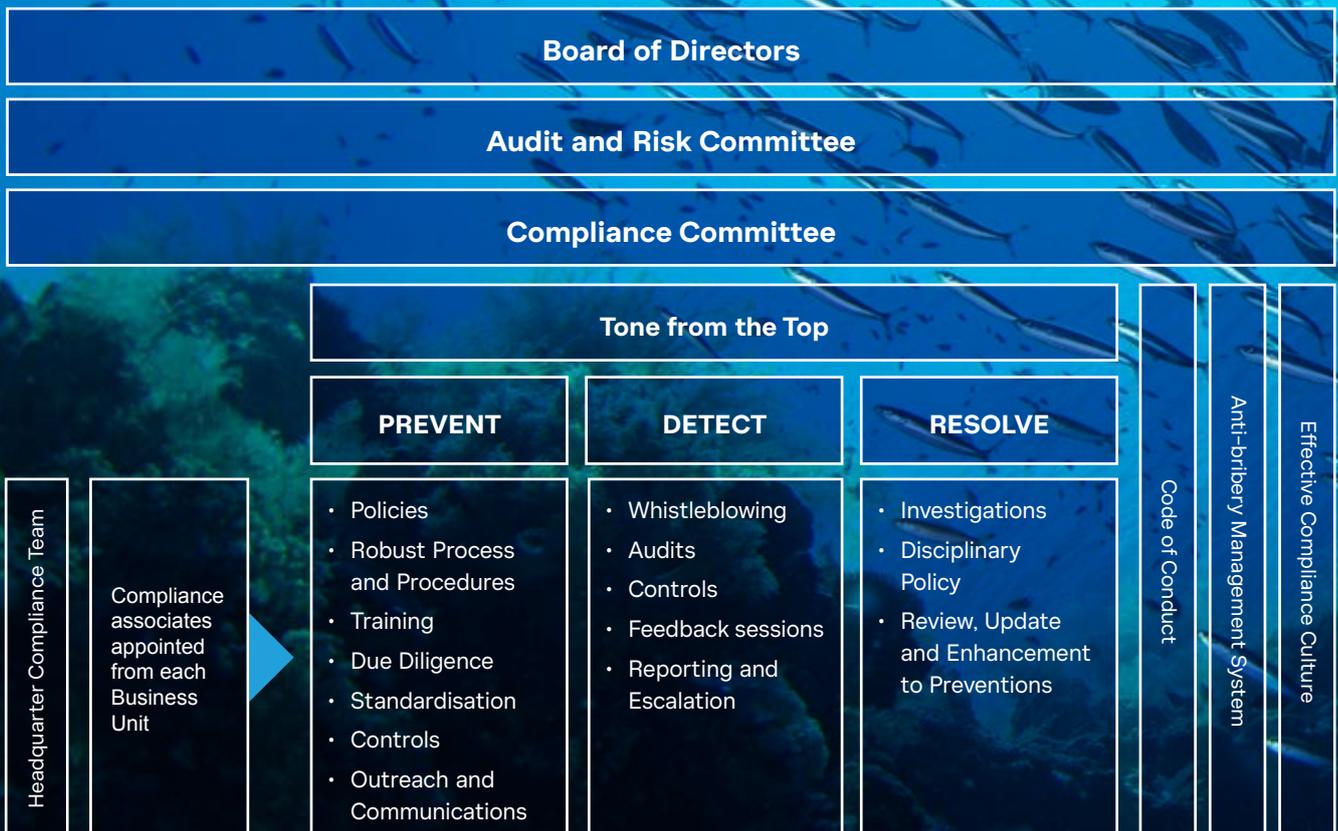
the Integrated Assurance Framework, with key compliance risks as well as controls identified, reviewed and reported.

To embed compliance ownership in the business, compliance associates are also appointed from each Business Unit, reporting directly to the Head of the Compliance Function with regards to the compliance scope. These compliance associates assist with implementing the Compliance Programme in their respective business units, providing a feedback mechanism to the Compliance Function.

In 2025, Seatrium signed a Leniency Agreement with the Brazilian authorities, as well as a Deferred Prosecution Agreement with the Attorney-General’s Chambers in Singapore in respect of alleged corruption offences that occurred in Brazil relating to Operation Car Wash. This represents the resolution of a legacy matter (historical incidents dating more than a decade ago). There were no other incidents of non-compliance with laws and regulations resulting in significant fines and non-monetary sanctions.

Seatrium continues to proactively enhance its Compliance Programme by (i) driving initiatives to promote a positive compliance-centric culture, (ii) constantly reviewing and updating its comprehensive set of compliance-related

Seatrium’s Compliance Programme Framework



policies, (iii) executing a robust compliance training and communications plan, (iv) improving effectiveness of risk-based due diligence processes and compliance measures, (v) performing compliance related risk reviews and audits.

Training and Communications

Training and communications are essential components of our Compliance Programme framework. Our programmes are tailored to specific audiences, and we leverage Group-wide forums to reiterate key messages. We have continued our annual e-learning training programme which is mandatory for directors, officers, and employees globally. The content of the 2025 annual training covers our Code of Conduct, fraud, anti-bribery and corruption, conflict of interest, whistleblowing, amongst others. Directors, officers and employees are required to undergo assessments to successfully complete the training, and they are also required to formally declare any potential or actual conflicts of interest. This training was also carried out in multiple languages for industrial/general workers as well as where required at our overseas locations. In 2025, monthly bite-sized Compliance related communications were rolled out globally. We had also instituted that departments would have compliance communications within their departments at least four times a year. In many instances, Compliance Moments have become part of the agenda for meetings. Additionally, as part of our periodic review of our Sanctions and Trade Compliance Policy, we had engaged a third-party counsel to assist us to perform an updated risk assessment and review of our current programme. A sanctions and trade compliance training was also rolled out to relevant personnel globally. We will continue to refine our compliance training programmes and curriculum. We are also focusing on developing and tailoring training content to varying target groups and training needs and have put in place a compliance training plan covering various compliance topics.

Our anti-corruption policies and procedures have been communicated to all our directors, employees (Group 1 and 2), suppliers and subcontractors across our global operating countries.

Key Processes

Seatrium has put in place a risk-based due diligence process for all third parties we engage with. The due diligence process includes background checks and incorporates requirements for Third Party Associates to comply with our Code of Conduct, and mandatory compliance contractual clauses to be included in

contracts with them. 100% of all our operations have been assessed for corruption risks including money laundering, bribery and collusion. As part of our continuous review of our policies, we have also updated our Gifts and Hospitality Policy, Third Party Compliance Due Diligence Policy, Anti-bribery and Anti-corruption Policy as well as Sanctions and Trade Compliance Policy in 2025.

In 2025, according to the Singapore's Corrupt Practices Investigation Bureau website, there was zero reported case related to corruption in connection with Seatrium. It is noted that Seatrium has put in place a robust Compliance framework. Further details of our compliance programme can be found on pages 84 and 85 of our AR2025.

100% of our Directors have received training on anti-corruption*

2024: 100%
2023: 100%

Achieved 100% (21,525 employees) globally¹*

2024: 100%, 22,148 employees
2023: 100%, 21,500 employees

Employee Category	Number (%)
Group 1 ²	6,952 (32.3%)* 2024: 8,128 (36.7%) 2023: 8,628 (40.1%)
Group 2 ³	14,573 (67.7%)* 2024: 14,020 (63.3%) 2023: 12,872 (59.9%)
Region	Number (%)
Singapore	10,265 (47.7%)* 2024: 10,694 (48.3%) 2023: 12,198 (56.7%)
Brazil	8,956 (41.6%)* 2024: 8,425 (38.0%) 2023: 5,894 (27.4%)
Philippines	341 (1.6%)* 2024: 323 (1.5%) 2023: 743 (3.5%)
China	801 (3.7%)* 2024: 718 (3.2%) 2023: 652 (3.0%)
Indonesia	346 (1.6%)* 2024: 373 (1.7%) 2023: 317 (1.5%)
Rest of the World ⁴	816 (3.8%)* 2024: 1,615 (7.3%) 2023: 1,696 (7.9%)

1 Based on the total employees eligible for the Annual Training and Declaration Exercise. 3,528 employees on Leave of Absence / Terminated were not eligible for this exercise (2024: 972, 2023: 2,734).

2 For 2023 & 2024, Group 1 refers to all executive and non-executive employees. From 2025, Group 1 refers to all executive and above employees.

3 For 2023 & 2024, Group 2 refers to: i) Industrial/General Workers and ii) Non-executive with these job titles: Drivers, cleaners, mechanics, logistics/warehouse assistants, forklift/crane operators, technicians, electricians, security guards, despatcher, maintenance and operations. From 2025, Group 2 refers to all non-executives, industrial/general workers.

4 Rest of the World includes France, India, Japan, Malaysia, Norway, Poland, Saudi Arabia, UAE, the UK and USA.

Compliance, Governance and Assurance

Speaking Up and Upholding Integrity

Seatrium is committed to upholding the highest standards of transparency, accountability, and integrity in all aspects of our business conduct. We maintain a zero-tolerance policy towards bribery and corruption and strictly comply with all applicable anti-bribery and corruption laws. This commitment extends to all our counterparties that we work with.

Our Code of Conduct, along with supporting policies and procedures, reflects our core values and guides ethical decision-making across the organisation. It applies to all employees, members of the Board, and external partners. Many of the standards outlined in the Code are embedded within our operational policies and procedures.

A key component of our governance framework is the Whistleblowing Policy, which provides secure and confidential channels for internal and external stakeholders to report concerns related to misconduct, unethical behaviour, or violations of laws and company policies. Reports can be submitted anonymously via dedicated hotline, email, or online platform, and are treated with strict confidentiality.

Seatrium takes all disclosures seriously and ensures that appropriate resources are allocated to investigate each report. We strictly prohibit any form of retaliation against individuals who raise concerns in good faith. Whistleblowing cases are reviewed by Whistleblowing Advisory Committee monthly and ARC quarterly.



Whistleblowing Cases in 2025

320
cases received

78%
closed within
the year



Top 3 Nature of Cases

63%
Workplace Grievances

8%
Operational Matters

7%
Code of Conduct



Effective Cybersecurity and **Data Management**

Seatrium recognises cybersecurity and data protection as critical enablers of business resilience and stakeholder trust. The Group has established a comprehensive cybersecurity management programme covering both Information Technology (“IT”) and Operational Technology (“OT”), underpinned by governance, policies, continuous risk monitoring, and integrated assurance.

Governance, Policies and Accountability

Seatrium has established clear governance arrangements for cybersecurity and data protection. Oversight of cyber risks is provided by the ARC, with the Senior Leadership Team responsible for implementation, monitoring, and improvement.

Cybersecurity and digital risks are identified as one of the risks within the Group’s Integrated Assurance Framework to support consistent enforcement, compliance and reporting across global operations in line with global best practices such as the NIST Cybersecurity Framework.

The Group maintains a single unified Information Security policy framework covering IT and OT environments. The framework includes a single Information System policy document closely modelled on ISO/IEC 27001, supported by standards and guidelines to provide implementation guidance and ensure compliance.

Complementing this, Seatrium has also implemented Group-wide Data Governance and Personal Data Protection Privacy policies that are closely aligned and cross-referenced to ensure coherent management of information security and personal data protection risks.

The Personal Data Protection Policy applies to all employees, contractors, vendors and consultants handling personal data on behalf of the Group. The policy establishes principles for the collection, use, storage, transfer and secure disposal of personal data, ensuring that data is processed responsibly, accurately, and only for legitimate business purposes.

The Group respects local data protection requirements in all jurisdictions where it operates, including Singapore, Brazil, China, Europe, India, Indonesia, Japan, Malaysia, the Philippines, UAE, and the USA, and implements safeguards to ensure transferred personal data receives protection comparable to local regulatory standards.

Governance is overseen by the Personal Data Privacy Committee, which develops and enforces data protection policies, resolves and escalates data-related issues, approves actions in the event of a breach, and defines personal data governance standards.

Group Data Protection Officer in Singapore ensures Personal Data Protection Act compliance, provide guidance to management and business units, monitor adherence to policies, and manage the assessment, escalation and notification of personal data incidents. All departments are responsible for implementing processing controls, which are subject to regular reviews and audits by the Personal Data Privacy Committee and internal/external auditors, ensuring accountability and alignment with best practices.

Emergency Response, Monitoring, and Incident Management

Seatrium integrates cybersecurity scenarios into its emergency response and crisis management arrangements, with defined incident response and escalation protocols to ensure timely cross-functional containment and business continuity.

The Group conducts scenario-based drills and exercises to test readiness, validate escalation processes, and enhance preparedness for cyber incidents. Formal incident management procedures guide responses to cybersecurity incidents and personal data breaches, defining roles, escalation thresholds, investigation processes, and communication requirements. Disaster recovery and business continuity plans ensure the resilience and recoverability of critical systems and operations in the event of significant disruptions.

Training, Assurance and Continuous Improvement

Employees have to undergo mandatory cybersecurity and data protection training that reinforces cybersecurity and secure data handling practices. Training content is reviewed periodically to reflect emerging risks, such as latest phishing techniques, and regulatory developments. Seatrium also conducts regular internal assessments and external independent reviews to evaluate control effectiveness and identify areas for improvement. Findings are tracked through defined remediation processes and reported to the Senior Leadership Team and the Board.

External Collaboration and Threat Intelligence

Cybersecurity threats are monitored continuously through system monitoring tools, threat intelligence inputs, and periodic risk assessments across IT and OT environments. Seatrium also collaborates closely with technology partners and third-party service providers, leveraging enterprise cyber risk ratings, threat intelligence feeds and vulnerability insights to inform risk mitigation. Where relevant, Seatrium engages with government agencies and industry partners to support information sharing on cybersecurity threats, so as to help enhance the resiliency of the eco-systems it operates in.

Leveraging Digital Intelligence for Operational and ESG Excellence

Seatrium leverages digital innovation, platform technologies and artificial intelligence to enhance operational excellence and drive remote capabilities, as demonstrated through AssetCare and our Floating Living Lab. AssetCare supports over 30 assets, delivering predictive insights into equipment health and driving energy efficiency across operations. AssetCare coupled with machine learning analytics enables data-driven diagnostics of machinery health driving predictive monitoring of the assets. The Floating Living Lab enables clean energy test bedding, de-risking maritime technologies and digital capabilities such as optimal scheduling for economic dispatch. The Floating Living Lab received the Approvals in Principle for Remote Control and Cybersafety enabling scale up of digital technologies across multiple asset class.

Secure and Low-Carbon End-User Computing

Seatrium has launched a multi-year Device-as-a-Service programme that has replaced around 5,000 desktops and laptops in Singapore with energy-efficient models. The updated fleet, averaging 1.17 years old with under 3% exceeding five years, cuts electricity use and lowers carbon emissions tied to long device lifespans.

The programme is progressively rolling out globally. The standardised and centrally managed devices improve global endpoint security and facilitate timely software updates, contributing to more efficient and responsible digital operations.

BluePulse: Streamlining ESG Reporting

In 2025, we enhanced our OpsCare platform with BluePulse, an ESG reporting portal that simplifies data aggregation and streamlines reporting workflows. It integrates operational and activity data across all yards and business units, ensures high-quality, validated data, and provides audit trails to support regulatory compliance and transparent ESG reporting. This enhancement further amplifies the scalability of our OpsCare platform enabling better granularity and timely aggregations of information to stakeholders.



Portal Features

- Standardised data input
- Customised workflow
- Validation & flux analysis
- Integrated reporting
- Automated notification

Activity Data monitored

- Material
- Energy
- Scope 1 & 2 Emissions
- Scope 3 Emissions
- Water
- Waste
- Supplier Code of Conduct
- Community Engagement Activities



Customer Alignment and Confidence

4 Strategic Business Segments for a just and inclusive energy transition



Offshore Wind

Accelerate large-scale renewable power and position for floating wind



Carbon Capture and Storage & New Energies

Establish early mover advantage for low carbon technologies and market



Oil & Gas

Ensure energy security while systematically reducing emissions



Repairs & Upgrades

Extend asset life, reduce maritime emissions and enable circular solutions

40%

of order book from renewables and cleaner/green solutions

>100%

of growth in revenue from renewable energy solutions in 2025 from 2023 baseline



DoIWin epsilon, constructed for grid system operator TenneT and located approximately 60 km off the coast of Borkum Island, Germany, plays a key role in Germany's offshore grid expansion.

Building strong alignment with our customers is vital to our business long-term success. We earn trust and confidence through our One Seatrium Global Delivery Model, and by consistently delivering projects on time and within budget, with a strong focus on safety, quality, reliability, and effective project management. This positioned Seatrium as a trusted partner in the energy transition.

Our strategic focus continues to balance the advancement of sustainable solutions with reliable support for the traditional energy sector towards lower emissions and circularity, and discipline ensuring alignment with key green taxonomy standards for transparency and credibility across key global markets.

We remain steadfast in our commitment to sustainability and continue to strengthen our capabilities to support the global scale up of offshore wind infrastructure. With the sail-away of two offshore converter stations this year, we have contributed to date, 7GW of offshore renewable energy projects worldwide.

Oil and Gas remains a strategic anchor in the energy transition. It plays a vital role in ensuring energy security, equity, and price stability, particularly for underserved regions where renewable infrastructure is still developing. The sector continues to provide a reliable revenue stream and long-term visibility for investors, which is essential for sustaining operations and financing the gradual shift towards renewables and emerging energy solutions.

Customer Alignment and Confidence

Strategic Entry into Asia Offshore Wind Market

Seatrium has played a pivotal role in enabling Europe's offshore wind ambitions, contributing to the decarbonisation of energy systems through the delivery of advanced offshore substations since 2009. In 2025, under the existing multi-year framework agreement with TenneT, Seatrium and its consortium partner secured a fourth contract to deliver the 2.2GW BalWin5 high-voltage direct current converter platform for the German North Sea, while construction for the previous three contracts is already underway. These platforms are critical to the transmission of renewable energy from offshore wind farms to onshore grids, supporting the EU's target of 300GW offshore wind capacity by 2050.

A landmark contract with Japan's Penta-Ocean Construction for the construction of a next-generation heavy lift vessel marks Seatrium's strategic entry

into Japan's offshore wind market, showcasing its capability to deliver future-ready solutions that support Asia's demand for renewable energy infrastructure. This is also an enabler for the clean power to be available through the regional grid network.

Our production facilities across Asia (Singapore, Batam, Philippines, China) and proven track record in delivering offshore wind projects, and proximity to emerging offshore wind zones position Seatrium as a technically efficient contributor as Asia scales up its offshore wind capacity.

>16 GW

of offshore wind transmission assets on order book and track records since 2009

Sustainable Features of Penta-Ocean Heavy Lift Vessel



Battery energy storage system for hybrid propulsion



Design for future methanol fuel adoption



Waste heat recovery system



Environmental and social impacts mitigated



Artistic impression of the offshore wind heavy-lift vessel, developed under a contract awarded by Penta-Ocean Construction for the installation of offshore wind turbine foundations in Japan.

Supporting the transition of our Oil & Gas customers

We recognise that a diversified and resilient business portfolio is crucial, as it ensures energy security, affordability, equity and engineer future growth in cleaner alternatives. Seatrium’s four strategic business segments offer a balanced portfolio, leveraging traditional resources alongside renewable energy, which is vital to powering economies and maintaining stability during the energy transition. Expectations for Oil and Gas projects extend from timely delivery to operational sustainability, with a focus on reducing carbon intensity and methane emissions in new FPSO vessels for more sustainable processing. Seatrium has delivered FPSOs projects with sustainability-related notations such as DNV ABATE and ABS SUSTAIN. New-generation FPSOs incorporate features including electric power generation concepts, carbon capture, utilisation and

storage, energy recovery systems, zero-routing flaring, and fugitives and venting gas recovery system.

Seatrium contributed to the low-emission FPSOs by implementing efficient design practices and advanced digital solutions, while ensuring product safety through rigorous safety risk assessment and product safety audit. We collaborate with clients closely to optimise hull and topside systems configurations through modular layout concepts, computational simulations and 3D modelling. Partnering with a digital reality solutions provider, we integrated digital twin technology to enhance design quality, streamline fabrication, and enable predictive maintenance and performance monitoring, successfully embedding these capabilities into the P-series FPSOs.



P80 FPSO, built for Petrobras for deployment in the Búzios pre-salt field in the Santos Basin, Brazil, features advanced green technologies, including carbon capture, utilisation and storage, and waste heat recovery systems, aimed at reducing operational carbon intensity.

Transition Enablers

-  Ensure energy security, affordability and equity
-  Create jobs and content for local community development
-  Provides long term visibility and values to shareholders
-  Sustain investment in green innovation and infrastructure



Upgrading of Sea Challenger, a jack-up installation vessel from Japan Offshore Marine Company Ltd, serving offshore windfarms in Japan.

Circularity Approach for Offshore, Marine and Energy Assets

Seatrium incorporate circularity principles in our business by extending the life-cycle of offshore and marine assets through ship conversions, repairs and upgrades. In 2025, we have converted two Floating Storage and Regasification Unit (“FSRU”)/Floating Storage Unit (“FSU”) and have brought energy to underserved regions and benefited many households. We have carried out 185 repairs and upgrades, and 39 green retrofits. These retrofits involve upgrading existing systems with more energy-efficient technologies, replacing outdated components with low-emission alternatives, and optimising operational performance to reduce environmental impact.

33 LNG repairs	2 FSRU/FSU Conversions	39 Green Retrofits
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Customer Alignment and Confidence

Delivering Excellence

Seatrium maintains a strong order book in 2025, supported by many repeat customers, a reflection of the trust placed in our ability to deliver complex assets safely, reliably, on-time and within budget. Managing a large and diverse portfolio presents challenges, yet we remain committed to excellence. Besides the customer survey, we actively engage with our customers through yard visits, regular meetings, customer events, trade exhibitions and conferences to understand their priorities, and we address these key service delivery aspects through a systematic approach.

Seatrium has institutionalised a Project ESG management team structure in 2025. This harmonisation is about bringing clarity and accountability to project deliverables, ensuring consistent ESG practices, fostering knowledge exchange and capacity building across teams, and strengthening alignment between our policies and customers' expectations.

11 of our **12** global operational yards have been certified to ISO 9001 Quality Management System (92%)¹



Our Service Delivery and Approach

Reliability	<ul style="list-style-type: none"> • Design and build to relevant standards • Risk assessment, acceptance test, trials 	Cost Efficiency	<ul style="list-style-type: none"> • Cost Control team • Optimise resource allocation and procurement strategies
Quality	<ul style="list-style-type: none"> • Quality Policy • ISO 9001-certified 	Timely delivery	<ul style="list-style-type: none"> • Central Planning team • Project milestone reviews
Product Health & Safety	<ul style="list-style-type: none"> • HSE policy • ISO 14001 & ISO 45001-certified • Environmental and social assessment 	Ethical Practices	<ul style="list-style-type: none"> • Human Rights Council • Human Rights Policy • Due diligence and audits
Innovation	<ul style="list-style-type: none"> • Technology foresighting • Invest in technology and product development, partnerships 	Data Protection	<ul style="list-style-type: none"> • Personal Data Privacy Committee • Personal Data Protection Policy

¹ Our yard in Navegantes has not obtained ISO 9001 Quality Management Systems certificate as it is inactive at the moment.

Making Substantive Progress in the Energy Transition

Seatrium adopts the well-established EU Taxonomy and refers to the International Capital Market Association Green Loan Principles in the quantification of order book and revenue of taxonomy-eligible activities.

Seatrium’s alignment with recognised green taxonomies provides confidence to our stakeholders that our initiatives are credible, transparent, and compliant with evolving environmental standards. This is especially important for customers navigating their own ESG commitment and sustainability-linked financing requirements. This disciplined approach strengthens our

ability to serve customer effectively across the domains that are taxonomy-eligible – offshore renewables, carbon capture & storage, new energies, repairs & upgrades, scientific research and digitalisation.

Seatrium evaluated the customer contracts in its order book against the EU Taxonomy classification (January 2025 version). 26.2% of Seatrium’s revenue is derived from taxonomy-eligible activities contributing to Climate Change Mitigation (“CCM”). The remaining 73.8% relates to non-eligible activities, primarily associated with oil and gas field development, charter hire, and the sale of goods.

Economic Activities ¹	Revenue (S\$ million)	%	Projects
A. Taxonomy-Eligible Activities			
CCM 3.1 Manufacture of renewable energy technologies	2,110	18.4	<ul style="list-style-type: none"> Wind Turbine Installation Vessels Offshore Converter Stations Heavy Lift Vessel
CCM 3.6 Manufacture of other low carbon technologies	123	1.1	<ul style="list-style-type: none"> CO₂ recovery and injection for P84 and P85 FPSO Vessels
CCM 4.14 Transmission and distribution networks for renewables and low-carbon gases	296	2.6	<ul style="list-style-type: none"> Liquefied Natural Gas (“LNG”) Process Topsides Floating LNG Upgrades
CCM 4.29 Electricity generation from fossil gaseous fuels	368	3.2	<ul style="list-style-type: none"> Electric power generation system for P84 and P85 FPSO Vessels
CCM 9 Professional, scientific and technical activities	107	0.9	<ul style="list-style-type: none"> Antarctic Support Ship
Total	3,004	26.2	

Seatrium achieved 40% of our annual net order book from renewables and cleaner/green projects in 2025, ahead of our 2030 target.

¹ For the activity to be considered as eligible, it must satisfy three key conditions:
 a) Substantial Contribution Criteria: Activity must meet Technical Screening Criteria for at least one environmental objective.
 b) Do No Significant Harm: Activity must not cause material harm to any other environmental objectives.
 c) Minimum Safeguards: Activity adheres to social and governance standards, including human rights and ethical business practices.



ENGINEERING A SUSTAINABLE FUTURE

Seatrium integrates sustainability across design, engineering, operations, and procurement to deliver solutions that support the energy transition. By advancing low-carbon solutions, implementing energy-efficient operations and enforcing responsible sourcing practices, we minimise the life-cycle environmental impact of our products while strengthening operational resilience, thereby enabling our stakeholders to progress confidently towards a low-carbon future.



Innovation and Sustainable Solutions

With over 60 years of experience in designing, engineering, and building offshore and marine assets, Seatrrium is uniquely positioned to leverage its core capabilities to expand into clean energy infrastructure. The Group has developed full value-chain solutions across four innovation themes, supporting the global transition to a low-carbon economy. These solutions are delivered through a structured innovation process that combines Seatrrium's deep design and engineering expertise, dedicated centres of innovation, global technology partnerships, and a team of more than 1,700 technologists and engineers.

Four Innovation Focus Themes



Offshore Wind

- Offshore Substations
- Floating Wind Semi-submersible
- Cable Lay Vessels
- Heavy Lift Vessels



Decarbonisation

- Onboard Carbon Capture
- CO₂ Liquefaction & Purification
- Liquid CO₂ Carriers



New Energies

- Ammonia Bunker Vessels
- Ammonia Fueled vessels
- Blue Ammonia FPSO
- LH₂ Carriers



Green Oil & Gas

- Low-emission FPSOs

Our innovation development process transforms customer needs into commercially viable solutions through close collaborations with technology partners. This process encompasses technical feasibility studies, economic analyses, front-end engineering designs, safety assessments, risk evaluations, design approvals, and pilot trials. Throughout the design and construction phases, we adhere to classification rules and IMO conventions, ensuring full compliance with customer health, safety, and product standards.

8 Approvals in Principle



15MW Floating Wind Semi-submersible
DP2 Cable Lay Vessel



SEARA™ Onboard Carbon Capture & Storage
Liquid CO₂ Carriers



Two Ammonia Bunker Vessels
Bluebell: Blue Ammonia FPSO



FlexHull™ 1500-M FPSO



Liquid CO₂ Carrier with Wind Assisted Propulsion that received Approval-in-Principle from DNV.

Turning ideas into impact

Seatrium Decarbonisation Forum

Thought leadership fosters a culture where collaboration and creativity thrive. As part of our global staff forum week, Seatrium hosted the third edition of Decarbonisation Forum. The event brought together distinguished guests, including delegates from the Norway and Denmark embassies, alongside thought leaders from government agencies, financial institutions and research centres. The forum served as a strategic platform to exchange insights, strengthen partnerships and refine our market offerings and innovation.

Featured over **11** keynotes and **3** panel discussions on topics related to regulatory framework, policies, financial mechanism and a spotlight on new fuel technologies

Seatrium New Energy Lab

Seatrium’s commitment to innovative and sustainable solutions starts at the laboratory where solutions at the early stage get tested before adopting them in our products. In September 2024, Seatrium and Nanyang Technological University signed a Memorandum of Understanding to collaborate on research and establish the Seatrium New Energy Laboratory to support a growing portfolio of proprietary innovations. The lab’s mission is to validate innovations in the area of decarbonisation, new energies and offshore renewables. Notable initiatives include the testing of ammonia capture, carbon capture and storage, digital twin and seawater electrolysis. These efforts are part of Seatrium’s broader investment in technology development, which has contributed to a growing portfolio of proprietary innovation.

Invested **\$10.8** million in Technology and Innovation

Participation by **231** representatives from Governments, industry, academia, financial institution and local communities

Owns **550+** patents covering innovation in offshore energy and maritime technology

Projects

-  Ammonia Fuel Safety and Risk Management
-  Carbon Capture using Metal-Organic Framework
-  Data Driven Digital Twin and Energy Management system
-  Seawater Electrolysis with Waste Heat Recovery

Seatrium validates innovations in the renewable and new energies areas at the New Energy Lab.

Innovation and Sustainable Solutions

Advancing **Offshore Wind** Designs through Tests and Simulations

Seatrium advances its four-column Floating Wind Semi-submersible design with a series of model tests conducted at Technology Centre for Offshore & Marine Singapore. These rigorous basin tests validate the design's maturity and reliability.

Featuring the wind turbine at the centre column, the design offers a modular steel construction that is easily scalable, suitable for mass production, and enables faster, more efficient deployment. The design also incorporates principles of construction optimisation, reducing material waste.

Seatrium is developing a single, consolidated digital platform that integrates various digital tools and plugins, providing seamless lifelong maintenance and support for its floating wind solutions.



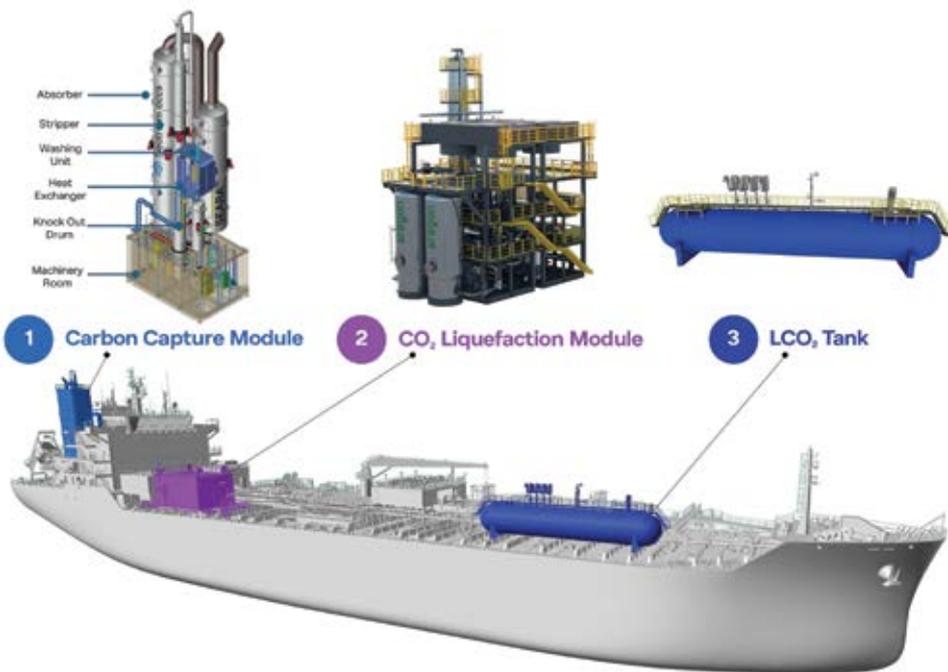
Model testing of 15MW Floating Wind Semi-submersible in survival condition.

Leading Sustainable Innovations for **Maritime Decarbonisation**

To enhance our eco-solutions portfolio, the Group has developed SEARA™, a modular, retrofit-ready and scalable carbon capture solution designed for 3MW to 7MW marine engines.

The SEARA™ system is engineered with modularity and ease of retrofit in mind. It is scalable across different engine plant sizes and offers flexible CO₂ offloading options, including ship-to-shore and ship-to-ship transfer.

SEARA™ Onboard Carbon Capture & Storage System Configuration



Total amount of CO₂ emissions avoided from entering the atmosphere for a 3MW plant
7,488 tCO₂e/year



Condensia™ CO₂ Liquefaction and Purification System

Condensia™ is a proprietary CO₂ Liquefaction and Purification system developed by Aragon, a subsidiary of Seatrium, that enables the production of ultra-high-purity liquid CO₂ in full compliance with Northern Lights' stringent specification, supporting safe transport and permanent geological storage beneath the North Sea as part of Norway's Longship Carbon Capture and Storage programme. The system reduces energy consumption compared to conventional systems, ensures less than 0.1% CO₂ loss during liquefaction, and is scalable for onshore and offshore applications.

Condensia™ supplied to SLB Capturi forms part of the Carbon Capture and Storage solution for the Oslo municipal waste-to-energy facility. This milestone reinforces Seatrium's strategic role in enabling industrial-scale Carbon Capture and Storage deployment, accelerating the decarbonisation of hard-to-abate sectors and supporting the development of Europe's emerging low carbon CO₂ transport and storage infrastructure.

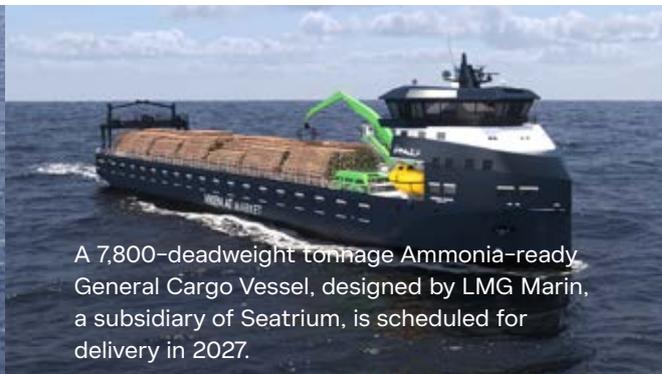
Aragon secures landmark contract for Condensia™ CO₂ Liquefaction and Purification system for Oslo Carbon Capture and Storage Project.

Innovation and Sustainable Solutions

Securing Early **New Energies** Market Position



Seatrium developed two ammonia bunker vessel designs for zero-carbon fuels, both received Approval in Principle by ClassNK and ABS.



A 7,800-deadweight tonnage Ammonia-ready General Cargo Vessel, designed by LMG Marin, a subsidiary of Seatrium, is scheduled for delivery in 2027.



The Blue Ammonia FPSO concept, developed by Aragon, a subsidiary of Seatrium, integrates natural gas reforming with advanced carbon capture, purification and liquefaction systems, enabling the capture and storage of over 95% of process CO₂.

Incorporating Sustainability into our **Green Oil & Gas Solutions**



Seatrium developed FLEXHULL™, which is designed for deepwater operations up to 2500m and for varying topside load requirement. The design supports fully electric equipment configurations, high-efficiency power generation solutions that minimises hydrocarbon losses and a carbon capture, utilisation and storage-ready layout, to boost energy efficiency and reduce life-cycle emissions.



OBANA is a notable circular innovation where two drilling Jack-up rigs are repurposed into the world's largest Jack-up, decommissioning complex offshore platforms in the UK North Sea. Seatrium served as the basic designer and jacking system supplier, developing a bespoke solution, with 85% of the project utilising recycled content.

Delivering Safe and Reliable Products through Engineering Excellence

Design and engineering are integral parts of our Quality Management System and follow structured design planning and controls, including risk assessment, verification, validation, and continuous improvement activities. All finished products are engineered to meet stringent standards applicable to their intended operations, including those set by IMO, flag registries, and other regulatory bodies, as well as Classification Society rules for marine and offshore industries and other industry standards such as ISO standards. This commitment is reinforced through regular training on regulatory updates, industry standards, and best practices, ensuring that engineers maintain compliance and support safe, sustainable operations.

Doing so ensures that our products meet health and safety benchmarks aimed at safeguarding lives at sea, covering areas such as fire protection, pollution prevention, life-saving appliances, and navigation safety. During the design phase, we use 3D modelling to conduct joint design reviews with our customers' project and operations teams to identify and rectify potential design issues early, optimise layouts for improved operability, and ensure seamless integration with existing systems. This level of care extends to the critical machinery and equipment that we procure, as we review all our suppliers' designs and their adherence to strict manufacturing standards and applicable regulations to ensure the overall performance and reliability of the product. Safety risk assessments and product safety audits are also conducted at various stages of the project by classification societies or Certified Verification Agents, providing third-party assurance.

The same rigor is applied during testing and commissioning, including system integration tests, emergency response drills, harbour trials, sea trials, and acceptance testing, to verify that all systems perform safely and in accordance with approved designs and regulatory requirements. These activities ensure that

safety-critical systems function as intended and that any non-conformities are addressed prior to final acceptance and handover. As part of the continuous improvement approach, incident reporting, investigation, and corrective actions are implemented at various stages of the project in accordance with Quality Management procedures.

Today, safety extends beyond physical protection, and Seatrium is proud to have delivered a project with DNV ABATE notation last year, a system that assists floating installations in reducing GHG emissions. Customers are also increasingly interested in areas that improve cybersecurity, remote operations, safety, machinery and system reliability, and ergonomics. To stay ahead, we continuously monitor emerging standards and develop solutions such as digital twins and remote monitoring systems. These innovations enable predictive maintenance, real-time risk assessment, and enhanced operational control, keeping us at the forefront of safety and reliability in the products we deliver.



Supply Chain Management

Seatrium is committed to managing its supply chain ethically, responsibly, and effectively, recognising its pivotal role in supporting sustainable growth and operational excellence. We uphold high standards in corporate ethics, human rights, and HSE practices, ensuring that suppliers and subcontractors consistently meet expectations for compliance and continuous improvement. By leveraging cost efficiencies, operational scale, and synergies, we strengthen our competitiveness while building a resilient, transparent, and accountable supply chain guided by five supply chain anchors.

We communicate our supply chain strategies, policies, and performance to stakeholders. By embedding sustainability principles and digital technologies into our processes, we enhance data quality, improve disclosures, and ensure compliance with emerging regulatory requirements, all while maintaining strong data governance.

We also continue to advance our capability to track and assess carbon emissions across our upstream value chain, with particular focus on emissions arising from the procurement of goods and services.

Key Highlights



Due Diligence and Compliance

- Reinforced Seatrium's Supplier Code of Conduct on areas of Ethical & Fair Business Practices, Responsible & Sustainable Sourcing, and Human Rights & Workplace Standards
- Aligned with key disclosure frameworks such as GRI and CDP to meet investor and customer expectations



Supply Chain Decarbonisation

- Expanded Scope 3 category 1 GHG emission decarbonisation by major sub-categories
- Rolled out Scope 3 emission module on the BluePulse ESG reporting portal



Strategic Sourcing and Responsible Procurement

- Prioritised procuring local goods and hiring local manpower wherever we operate
- In 2025, 44% of Seatrium's procurement was from local vendors across its operations in Singapore, Brazil, Indonesia, China, Philippines, USA, and the Middle East



Inventory and Resource Optimisation

- Established the worker resource optimisation methodology
- Harmonised inventory management process to ensure stock optimisation and minimise wastages



Engagement and Collaboration

- Established a strategic partnership with ABS on sustainable supply chains
- Conducted three subcontractor forums, regular worker briefings, and four monthly dormitory inspections

Setting High Standards & Ensuring Compliance

Seatrium supports local suppliers and service providers, with S\$9.15 billion spent on materials and services. Seatrium requires all new suppliers and subcontractors to affirm compliance with the Supplier Code of Conduct, which outlines expectations for ethical business practices, respect for human rights, health, safety and environmental standards, responsible sourcing of

conflict minerals, and adherence to export controls and sanctions. Sustainability criteria are built into the onboarding process to ensure alignment from the outset.

We work closely with suppliers and subcontractors to uphold these standards through ongoing monitoring, assessments, and audits. This oversight reinforces the integrity of our approved supplier network and supports responsible sourcing practices. By strengthening transparency and accountability, we foster a supply chain that is resilient, diverse and environmentally responsible.



100%

of our suppliers and subcontractors are assessed for social impacts and comply with our Supplier Code of Conduct

2024: 100%
2023: 100%

100%

new suppliers and subcontractors completed vendor registration declarations and compliance screening

2024: 100%
2023: 100%

35

strategic agreements have been established to safeguard against potential disruptions in our supply chain

2024: 14
2023: 13

¹ Rest of the World includes Japan, UAE and USA. The inclusion of remaining offices in France, India, Japan, Malaysia, Norway, Poland, Saudi Arabia, and the UK will be evaluated in 2026.

Supply Chain Management

Accelerating Decarbonisation Across Our Value Chain

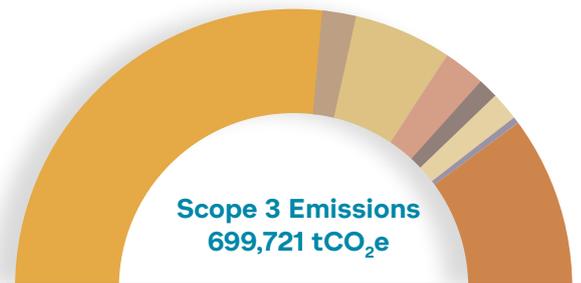
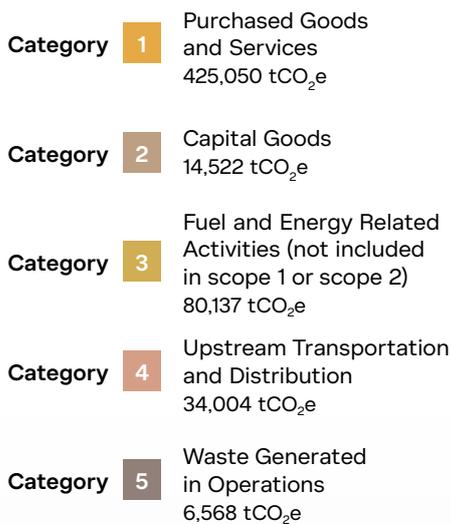
Seatrium adopted a targeted two-pronged approach towards our supply chain engagement efforts, differentiating between our direct suppliers of goods, and our subcontractors that provide manufacturing services for specific project components that we subcontract to fabrication yards.

In 2024, we aligned our upstream Scope 3 carbon inventory with the GHG Protocol and mapped our supply chain to identify priority Decarb Partners. We target top emitters in Scope 3 Categories 1 and 3, focusing on green materials, clean energy, and low-carbon manufacturing to enhance data quality and GHG traceability.

In 2025, we further refined Category 1 (Purchased Goods and Services) into ten sub-categories. This supports a more systematic process to identify low-carbon

alternatives, prioritise suppliers for decarbonisation collaboration, and streamline monitoring to validate progress. The bulk of our emissions comes from five major material groups essential to project delivery. Our decarbonisation strategy therefore concentrates on these high-emission materials, particularly steel components. We collaborate with suppliers and subcontractors to adopt energy-efficient and low-carbon technologies.

In 2025, the Group evaluated the relevance of all seven downstream Scope 3 categories in accordance with its business activities. Category 9 Downstream Transportation and Distribution was deemed the only relevant category and included in our Scope 3 reported figures, using a distance-based calculation methodology aligned with GHG Protocol guidance. In addition to reducing unnecessary business travel, we are implementing a voluntary Business Travel Carbon Offset Programme that enables employees to offset emissions from essential trips.



Five Major Material Groups of Category 1

Steel Structure 2025: 157,392 tCO ₂ e	Piping 2025: 76,767 tCO ₂ e
Electrical 2025: 23,169 tCO ₂ e	Equipment 2025: 158,778 tCO ₂ e
Paint & Coating 2025: 7,089 tCO ₂ e	



Procuring with Purpose

To ensure resilience and minimise disruptions, Seatrium maintains a geographically diverse vendor base and establishes long-term strategic agreements for critical materials. All suppliers must comply with national and international regulations, including IMO requirements relating to environmental protection, safety, public health, and labour practices.

We actively monitor geopolitical developments and proactively apply risk measures to protect supply stability. Within our Business Continuity framework, we broaden our supplier base and reinforce collaborations with strategic partners to guarantee seamless delivery

of critical services, including logistics, freight forwarding, waste management, and maintenance. Leveraging on our One Seatrium Global Delivery model, international facilities manage steel structure fabrication, while final assembly takes place at our integrated yards. This strategy drives cost efficiency, maximises resource utilisation and upholds stringent quality standards.

During our annual Supplier Code of Conduct review, we have aligned and reinforced on the ethical & fair business practices, human rights & workplace standards, responsible & sustainable sourcing segments.



Ethical & Fair Business Practices

- Comply with all applicable laws, regulations, and anti-corruption requirements in operating countries
- Safeguard confidential and proprietary information
- Avoid materials or services that violate sanctions imposed by Singapore, the UN, the US, the EU, or other relevant authorities
- Respect creditors' rights, including timely and transparent payment obligations



Responsible & Sustainable Sourcing

- Prohibit raw materials, parts, or products that contain harmful substances such as asbestos.
- Exclude conflict minerals in all products
- Respect local communities and follow recognised principles to prevent and mitigate adverse impacts



Human Rights & Workplace Standards

- Respect and uphold fundamental human rights
- Prohibit child labour, forced labour, and exploitation
- Promote safe and healthy workplaces, fair and equitable wages, non-discrimination and freedom of association
- Foster equal opportunity and inclusion regardless of gender, ethnicity, and culture



On 5 June 2025, Seatrium Aracruz Yard held a supplier engagement session bringing together 140 supplier representatives to promote operational transparency, responsible supply chain practices and alignment with the Group's long-term sustainability objectives.

Supply Chain Management

Optimising for a Greener Output

Seatrium closely monitors inventory flows, delivery schedules, material allocation, reducing waste, ensuring steady supply, and minimising downtime. Bulk level and fleet level procurement has improved inventory and resource management, reduced wastage and allowed project teams to have better planning on project execution. Through integrated digital platforms, the company strengthens procurement and subcontracting processes with enhanced security, standardisation, traceability, and oversight across the source-to-pay cycle, supported by a centralised policy repository for consistent governance. Some initiatives implemented are as follows:



Monthly reviews of diesel consumption and metal waste



Adoption of electric-powered equipment such as forklifts and pallet trucks



Enterprise Resource Planning system allows tracking of procurement from sourcing to delivery



Resource efficiency is maximised through shared use of machinery, vehicles, and manpower across yards



Subcontractors Banding System to evaluate partners on attendance, compliance, safety, section-specific performance, and project outcomes



Anchoring Partnerships for **Sustainable Progress**

BlueHive – A Seatrium Supply Chain Partnership Programme

Seatrium is developing and strengthening our supply chain partnership programme, focusing on the five major sub-categories of scope 3 category 1. The goal is to cultivate QueenBee within our supplier ecosystem, comprising of three maturity tiers: Supply Chain Partner, Supply Chain Leader, and Supply Chain QueenBee.

Eco-labelling – A Green Material Collaboration with ABS

On 25 June 2025, Seatrium and ABS signed the Sustainable Supply Chain Collaboration Agreement to address varying levels of sustainability maturity across our global offshore, marine and energy supply chain ecosystem. Through this partnership, ABS is developing a Supplier Sustainability Guide and an Eco-labelling system with clear ESG expectations and maturity benchmarks.

Tailored to Seatrium’s needs, this initiative aims to standardise measurement, reporting, and verification processes, simplifying supplier adoption and driving meaningful sustainability improvements.



Supply Chain Partner: Foundational tier requiring full adherence to our Supplier Code of Conduct



Supply Chain Leader: Suppliers with designated ESG leaders or decarbonisation champions



Supply Chain QueenBee: Advanced suppliers capable of guiding and uplifting ecosystem partners in their sustainability journey

Seatrium actively engages suppliers to support programme rollout by analysing performance gaps and offering targeted solutions, including improved tools, processes, and verification support. This collaboration not only aligns our supply chain with global sustainability standards but also helps chart a practical roadmap towards Seatrium’s 2030 and 2050 sustainability goals.



Environmental Sustainability

Environmental sustainability is central to Seatrium’s purpose and performance. As climate change, ocean health, and resource scarcity reset the industry’s progress, we are embedding environmental stewardship into every aspect of our business, from board-level strategy to shipyard operations and product innovation.

Aligned with the international frameworks including the IMO’s 2023 GHG Strategy and the TNFD, Seatrium advances sustainable engineering where technology, efficiency, and environmental stewardship converge. Our environmental strategy spans three interlinked priorities, Climate, Ocean and Earth.

Environmental excellence begins at our shipyards. Across our global operations, Seatrium maintains rigorous environmental and energy management systems that uphold international best practices. Through regular internal and external audits, we strengthen accountability and drive ongoing improvement in

environmental performance. Two of our Singapore yards also achieved ISO 50001 certification for Energy Management, reflecting our commitment to systematic energy management and operational efficiency.

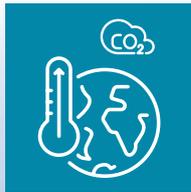
10 of our 12

global operational yards have been certified to ISO 14001 Environmental Management Systems (83%)¹

Received a **B** score for the CDP Climate Change Assessment 2025

2024: B
2023: B-

3
Priorities



Climate



Ocean



Earth



¹ Our yards in Karimun and Navegantes have not obtained ISO 14001 Environmental Management Systems certificate as both yards are inactive at the moment.



Earth

The Earth provides the essential natural resources that sustain life and support all human activity, from the materials we use to the water we consume and the waste we generate. Responsible stewardship and sustainable management of these resources are critical to maintaining resilient operations and long-term business sustainability. At Seatrium, we integrate resource efficiency and circular design principles across every stage of a project life-cycle, including engineering design, construction of newbuilds, and the conversion or renewal of existing assets. We prioritise responsible sourcing, efficient production, effective waste management, and water conservation to minimise our environmental impact and support a sustainable future.

Materials

Our operations depend on non-renewable raw materials, including steel, copper, welding consumables and paint products. In 2025, steel and copper use declined by 19.1% and paint and thinner consumption increased by 70.2% compared to 2024. The significant increase was primarily due to higher project activity and painting works carried out at our operations in China and Brazil (Angra and Aracruz).



Steel Plates, Steel Pipes, Steel Shot/ Grit, Copper Grit
 129,340 MT*
 2024: 159,948 MT
 2023: 1,031,715 MT



Paint, Thinner
 2,337,981 L*
 2024: 1,373,511 L
 2023: 969,816 L



Water Withdrawal
 2.7 million m³*
 2024: 2.5 million m³
 2023: 2.9 million m³

Water

To conserve water, Seatrium conducts routine inspections and leak detection, installs water-efficient fixtures, and uses recycled water where feasible. All discharged water is treated to meet discharge limits and effluent standards. The Group promotes mindful water use via educational initiatives, and operations primarily rely on municipal and recycled water sources, e.g., NEWater at Singapore yards. Our water withdrawal intensity in 2025 was 233.04m³ / S\$ million revenue.

Business Processes



- Design and Engineering**
- Circularity Principles
 - Hazardous Materials Management
 - Asset Life-cycle



- Procurement**
- Responsible Sourcing
 - Sustainable Materials
 - Inventory Optimisation



- Construction**
- Waste Management
 - Recycling
 - Water Conservation



Products and Services

Waste

Waste is systematically segregated to encourage recycling and reuse. General and hazardous waste are monitored via weigh bridges and tracked by waste manifests from certified waste management providers, with hazardous waste managed, stored, and disposed of by licensed collectors in compliance with industry standards and local regulations.

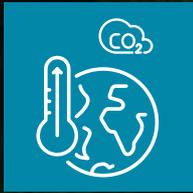


Total Waste Generated
 171,616 tonnes*
 2024: 190,301 tonnes
 2023: 131,919 tonnes



Off-site Recyclable Waste (ferrous scrap, grits, paper, office supplies)
 127,603 tonnes*
 2024: 122,292 tonnes
 2023: 70,699 tonnes

Environmental Sustainability



Climate

us to integrate decarbonisation and resilience into every facet of our business.

Climate change is redefining the future of the industry, reshaping global energy systems, regulatory frameworks, and the way we build and operate. For Seatrium, it represents both a strategic challenge and a powerful catalyst for innovation, driving

Our climate commitment is articulated in our 2025 Climate Transition Plan, which charts a clear pathway towards our 2030 and 2050 GHG targets. The plan focuses on six strategic decarbonisation levers with the highest potential for cost-effective implementation, forming the foundation of our operational roadmap towards a 40% reduction in Scope 1 and 2 emissions (from 2008 levels) by 2030 and net-zero by 2050. In 2025, we met our emission reduction target of 30% without the use of carbon credits. Please refer to page 19 of this report for more details on our climate transition plan.

Decarbonising Own Operations – Our Six Abatement Levers



Reduce Energy Consumption



Generate Renewable Energy



Strategic Procurement of Renewable Energy Certificates



Switch to Sustainable Fuel



Phase out Locked-in GHG & GHG-intensive Processes



Selective Use of High-quality Carbon Credits for residual emissions

Four Pillars, One Climate Commitment

Seatrium's climate-related disclosures are framed around four interconnected pillars that reflect how the organisation governs, plans, and advances its climate ambitions. Together, they outline the oversight provided by the Board and management, the strategies and decarbonisation pathway guiding the transition, the processes to identify, assess, and prioritise climate-related risks and opportunities, and the metrics and targets used to measure progress towards a net-zero future.



Governance

- Board oversight of climate issues through the CSRC
- Climate agenda integrated into CSRC and senior management meetings
- Trade-offs associated with climate risks and opportunities considered in strategy formulation, project evaluations, and risk planning
- 2025 Climate Transition Plan reviewed and approved by the Board and management
- Climate performance incorporated into management key performance indicators
- Sustainability reports reviewed by the CSRC
- Annual climate reporting through the Sustainability Report and CDP
- Sustainability¹⁰⁰ Ambassadors drive climate initiatives and pursue related opportunities

Refer to pages 28 and 29 for our sustainability governance structure.



Climate Strategy

- Assessed operations and business under seven IPCC SSPs/IEA climate scenarios
- Evaluated physical and transition risks over the short-, medium-, and long-term
- Developed mitigation and adaptation strategies for key climate risks
- As Seatrium is a non-carbon-tax liable facility under the Singapore Carbon Pricing Act, we are not subjected to Singapore's carbon tax and will participate in the voluntary carbon market where necessary
- Integrated climate-related costs into budgeting and capital expenditure planning

Refer to pages 16, 17, 19, 63 to 65 for more details on our climate disclosures, and pages 54, 55, 112, 139, 149, 152, 160, 164, 165, 202 and 213 of AR2025 for financial impacts.

Climate Mitigation, Adaptation and Resilience

Seatrium evaluates the potential impacts of both physical and transition climate risks through a robust scenario analysis. In 2025, we partnered with an external consultant to assess seven distinct climate scenarios derived from IPCC SSPs and IEA energy transition models, using modelling inputs from their Global Climate Database. These scenarios test the resilience of our operations, infrastructure, and investment decisions across short-term (2025),

medium-term (2030), and long-term (2030 and beyond) horizons, aligned with our sustainability targets.

This forward-looking assessment informs strategic capital allocation, guides infrastructure adaptation, and prioritises R&D initiatives, ensuring that Seatrium remains agile and resilient in a changing climate. By embedding adaptation and resilience into our planning, we strengthen our ability to navigate uncertainty while seizing opportunities in the global energy transition.

Climate Categories	Scenarios	Coverage
Physical Risk	<p>IPCC SSPs scenarios are selected to assess physical risks such as extreme weather events, rising sea levels, and long-term climate vulnerabilities, while also identifying opportunities associated with a low-carbon economy.</p> <ul style="list-style-type: none"> • SSP1-2.6 – below 2.0°C • SSP2-4.5 – ~2.7°C • SSP3-7.0 – ~3.6°C • SSP5-8.5 – ~4.4 °C 	<p>Asset level, covering our yards in Singapore (Tuas Boulevard Yard, Pioneer Yard, Admiralty Yard, Tuas Yard, Benoi Yard), Indonesia (Batam Yard, Karimun Yard), the Philippines (Subic Yard), China (Nantong Yard), and Brazil (Aracruz Yard, Angra Yard, Navegantes Yard)</p>
Transition Risk / Opportunity	<p>IEA scenarios are selected to provide detailed insights into how energy systems may evolve under different policy and technology trajectories. This is critical for understanding transition risks, including shifts in global energy demand, carbon pricing impacts, regulatory changes, and strategic opportunities in clean technologies and offshore renewables.</p> <ul style="list-style-type: none"> • Stated Policy Scenario (STEPS) – 2.4°C • Announced Pledges Scenario – ~1.7°C • Net Zero Emissions by 2050 Scenario – ~1.5°C 	<p>Organisational level, including relevant functions within Seatrium (Operations, Commercial Units, Technology and New Product Development, Supply Chain, and Finance)</p>



Risk Management

- Conducted asset- and organisation-wide assessments of climate-related risks and opportunities
- Embedded climate risks into the Integrated Assurance Framework
- Linked climate risk assessments to decision-making and reporting processes
- Delivered workshops to the

Sustainability¹⁰⁰ Ambassadors across Environmental Sustainability, Supply Chain Management, Customer Alignment & Confidence, and Innovation & Sustainable Solutions on climate-related risks and opportunities, and financial quantifications

Refer to pages 20, 34, 35 and 63 for details on our Integrated Assurance Framework and climate scenario analysis.



Metrics & Targets

- Established 2030 gross absolute Scope 1 and 2 GHG reduction targets and a 2050 net-zero goal
- Monitored Scope 1, Scope 2, and relevant Scope 3 emissions annually
- Our energy intensity in 2025 was 163.6GJ / S\$ million revenue
- Tracked renewable energy generation and consumption
- Purchased 1,000tCO₂e of carbon credits to voluntarily offset Scope 3 air travel emissions
- Set and adopted the same internal carbon price as Temasek uses
- Conducted independent assurance of Scope 1 and 2 emissions, and emissions intensity relative to Group revenue

Refer to pages 9, 10, 12, 19, 56, and 68 for details on targets, performance, and Scope 1, 2, and 3 disclosures.

Environmental Sustainability

Climate Risks and Opportunities Management

Climate change presents both risks and growth opportunities, from regulatory shifts and carbon pricing to extreme weather events. Seatrium integrates these considerations into its Integrated Assurance Framework, implementing adaptation and mitigation measures across all business units. This ensures potential financial impacts are considered while supporting innovation in low-carbon solutions and offshore renewables.

Climate-related risks and opportunities have a tangible impact on Seatrium's business, influencing operating costs, capital investment decisions, revenue streams, and long-term returns. Extreme weather events or shifting regulations can affect the reliability and cost of our operations, while carbon pricing and evolving policy frameworks may alter compliance obligations and capital planning. At the same time, the growing demand for low-carbon products and innovative

	Risk / Opportunity Drivers	Magnitude	Potential Business Impact
Physical Risks	Extreme Heat	Low	<ul style="list-style-type: none"> Heat-related illnesses among workers Reduce workforce productivity Compromise equipment integrity
	Extreme Rainfall and Flooding	Medium to High	<ul style="list-style-type: none"> Damage to shipyards and storage Worker safety risk Operational delays Increased logistics costs
	Extreme Wind Speeds	Medium to High	<ul style="list-style-type: none"> Damage shipyard infrastructure Worker safety risk Delays to production schedule Increased insurance premium
Transition Risks	Cost to Transition to Lower Emission Operations	High	<ul style="list-style-type: none"> Higher operational costs Increased capital expenditure Risk of not meeting 2030 emission reduction target
	Cost of Raw Materials	Medium to High	<ul style="list-style-type: none"> Increased input prices (e.g., steel, copper, energy-intensive materials) directly raise Cost of Goods Sold Supply chain disruption and operational delays
	Changing Customer Behaviour	High	<ul style="list-style-type: none"> Risk of reduced market demand and loss of customers for oil & gas business segment, which represents more than 50% of Seatrium's revenue Revenue loss arising from risk that technological readiness is not on par with customers' pace of maritime and energy decarbonisation
Transition Opportunities	Supportive Policy Initiatives	Medium	<ul style="list-style-type: none"> Cost alleviation resulting from green financing Preferential loan schemes Supportive regulatory measures
	Growing Demand for Low-Carbon Products & Services	High	<ul style="list-style-type: none"> New sources of revenue arising from momentum in lower-carbon products and services
	Successful Investment in research and development, and technology	High	<ul style="list-style-type: none"> Strengthen market position Increased ability to respond to customer needs resulting from successful research and development investment

offshore energy solutions presents new avenues for growth, enabling Seatrium to diversify revenue and strengthen its competitive position. By proactively considering these factors in strategic decision-making, we aim to protect our financial resilience and capture opportunities that support both sustainable growth and the energy transition. More detailed information on the financial implications of climate-related factors can be found on pages 54, 55, 112, 139, 149, 152, 160, 164, 165, 202 and 213 of our AR2025.

Climate Strategies and Measures

- Implementation of heat stress programmes at all affected operations
 - Hydration campaign at Brazil operations
 - Increase shaded working areas
-
- Planned Preventive Maintenance of drains and gutters
 - Evaluation of existing assets for upgrades and improvements
 - Construct yard at higher datum level
-
- Planned Preventive Maintenance (e.g. mooring ropes)
 - Pre-storm operational measures
 - Reinforce shipyard and facilities
 - Installation of wave breakers
-
- Six strategic abatement levers
-
- Management of raw material and operational costs
 - Supply chain decarbonisation
 - Establish green material options
-
- Support transition of Oil & Gas customers
 - Expand full portfolio of cleaner/green products and services
 - Early commercialisation of proprietary technologies and designs
-
- Established a Sustainable Finance Framework
 - Leverage global RECs and carbon markets to decarbonise
 - Pursue grant opportunities supporting green job creation and innovation development
-
- Establish post-delivery maintenance services for offshore wind
 - Develop new energy asset business model
 - Leverage on emerging Asia-Pacific region for offshore wind
-
- Enter into joint development agreements for technology development and commercialism and potential intellectual property creation
 - Develop in-house proprietary technology for new energy, carbon capture and ammonia products
 - Leverage existing engineering expertise and LNG track record
 - Pursue targeted mergers and acquisitions



Environmental Sustainability



Ocean

Healthy oceans are critical to planetary and industrial resilience, regulating the climate, supporting biodiversity, sustaining communities, and generating significant economic value by enabling global trade and transport. Seatrium recognises that safeguarding ocean health is both an environmental responsibility and a strategic enabler of long-term value creation.

Aligned with TNFD and global biodiversity goals, we integrate nature-related risks and opportunities into our governance, risk management, and decision-making processes to strengthen resilience and enhance transparency.

Four Pillars, Our Nature Commitment



Governance

- Board and management oversight of nature-related matters through CSRC and senior management meetings
- Sustainability governance integrates nature-related discussions and decisions
- Adopted the TNFD framework since 2024 to align with globally recognised standards and principles
- Ensures accountability, credibility, and continuous improvement
- Sustainability reports reviewed by the CSRC
- Sustainability¹⁰⁰ Ambassadors drive nature initiatives and pursue related opportunities

Refer to pages 28 and 29 for our sustainability governance structure.



Nature Strategy

- Integrate nature-related risks and opportunities into business strategy through our Environmental Sustainability Workplan
- Prioritise nature-based carbon offset initiatives to support the decarbonisation of our operations
- Promote circular water practices through efficient and sustainable yard processes
- Implement pollution prevention measures and support ecological recovery
- Innovate nature-inclusive engineering solutions to minimise environmental impact
- Drive and support ocean conservation and restoration initiatives to safeguard and restore marine ecosystems

Refer to the next page for key risks and opportunities, and pages 94 and 95 for ocean initiatives and environmental outreach.



Risk Management

- Identify, manage, and monitor environmental issues through ISO 14001 and ISO 45001-aligned risk and impact assessments, including spillage
- The Business Continuity Management Policy, integrated with the Group's Integrated Assurance Framework, provides company-wide guidelines on the Company's commitment to emergency preparedness and response through clear board and managerial accountability, risk identification, integrated response and recovery plans, site-level response teams, stakeholder communication protocols, regular training and testing, and established emergency reporting mechanisms

Refer to pages 34 and 35 for details on our Integrated Assurance Framework.



Metrics & Targets

- Established 2030 sustainability vision of zero harm to the environment and 100% compliance with product safety and health requirements
- Track water intensity and other key nature indicators
- Achieved zero major spills across operations
- No significant environmental penalties or sanctions
- Conducted independent assurance of water withdrawal

Refer to pages 12 and 69 for our water withdrawal data.

Our Nature Dependencies, Impact Drivers, Risks and Opportunities

Seatrium relies on the health and stability of marine and coastal ecosystems to sustain our operations and business. Our activities and value chain, in turn, affect the natural environment and face risks arising from environmental changes. By proactively managing these dependencies and risks, we enhance operational resilience, reduce environmental impact, and create long-term value. Our key dependencies, impact drivers, risks, and opportunities as shown:

DEPENDENCIES				
Reliable coastal and marine operating conditions	Reliable coastal and marine operating conditions	Sustainable availability of natural resources	Sustainable access to clean ocean resources	Healthy and functioning ocean ecosystems
Impact Drivers				
 Climate Change	 Land and Sea Space Use	 Resource Exploitation	 Pollution	 Invasive Species
Risks				
<ul style="list-style-type: none"> • Damage and disruption to coastal yards from sea-level rise¹ • Use of diesel-powered equipment, welding, blasting, painting activities 	<ul style="list-style-type: none"> • Construction and expansion of shipyards • Reduction in marine habitat space 	<ul style="list-style-type: none"> • Supply chain disruption from natural resource depletion • Increased cost due to resource scarcity and tightening regulations • Water scarcity 	<ul style="list-style-type: none"> • Shift in market demand towards greener shipbuilding • Pollution-related regulatory fines or sanctions • Vessel waste disposal 	<ul style="list-style-type: none"> • Native species extinction
Opportunities				
<ul style="list-style-type: none"> • Offshore wind solutions • Nature-based solutions and carbon offset • Nature-inclusive coastal protection 	<ul style="list-style-type: none"> • Nature-inclusive designs (fish hotels, artificial reefs, scour protection) • Environmental Impact Assessment for yard development 	<ul style="list-style-type: none"> • Resource circularity through ship repairs and conversion programmes • Aquamarine floating solutions • Sustainable food choices for company housing and corporate dining 	<ul style="list-style-type: none"> • Compliance with product safety and health requirements • Non-chemical solutions • Ocean clean-up activities 	<ul style="list-style-type: none"> • Ballast water management system • Anti-fouling control • Sun Corals programme in Brazil operations • Partnerships with communities on ecosystem restoration

Seatrium Brazil operations continue its commitment to marine ecosystem protection by managing invasive sun coral, an exotic species that threatens local biodiversity. Both Aracruz and Angra yards are actively removing sun coral, supporting sustainable offshore operations and preserving Brazil's coastal ecosystems.

¹ Please refer to pages 64 and 65 for full disclosure on our response to climate-related risks.

Environmental Sustainability

Environmental Data

Energy consumed¹ (million GJ) - Total: 1.88 million GJ*

	NON-RENEWABLE					
	Fuel Consumption ²			Electricity Consumption		
	2023	2024	2025*	2023	2024	2025*
Singapore	0.648	0.713	0.729	0.644	0.609	0.648
Brazil	0.024	0.012	0.019	0.133	0.142	0.161
China	0.019	0.012	0.020	0.032	0.051	0.051
Indonesia	0.148	0.005	0.007	0.064	0.055	0.030
Philippines	0.016	0.001	0.009	0.043	0.032	0.030
Rest of the World ³	0.027	0.025	0.012	0.058	0.056	0.030
Total	0.882	0.768	0.796	0.974	0.945	0.950

	RENEWABLE					
	Biodiesel Consumption ⁴			Electricity Consumption		
	2023	2024	2025*	2023	2024	2025*
Singapore	-	-	-	0.044	0.023	0.066
Brazil	-	0.009	0.017	-	-	-
China	-	-	-	0.000	0.001	0.008
Indonesia	-	0.027	0.039	-	-	-
Philippines	-	0.004	-	-	-	-
Rest of the World ³	-	-	-	-	-	-
Total	-	0.040	0.056	0.044	0.024	0.074

GHG emissions⁵ (tCO₂e) - Total: 179,046 tCO₂e*

	SCOPE 1 & 2					
	Scope 1 ⁶			Scope 2 ^{7,8}		
	2023	2024	2025*	2023	2024	2025*
Singapore	50,644	61,863	63,321	74,589	69,678	72,397
Brazil	5,314	6,816	10,996	19	12	27
China	1,141	788	1,265	5,000	9,356	9,429
Indonesia	11,414	3,540	4,882	13,590	10,091	5,907
Philippines	1,166	505	898	8,494	6,274	5,821
Rest of the World ³	1,952	2,501	1,134	6,022	5,453	2,969
Total	71,631	76,013	82,496	107,714	100,864	96,550

Waste Generated by Type ('000 tonnes) – Total: 171,616 tonnes*

	WASTE DIRECTED TO DISPOSAL						WASTE DIVERTED FROM DISPOSAL		
	Non-hazardous Waste			Hazardous Waste			Off-site Recycling		
	2023	2024	2025*	2023	2024	2025*	2023	2024	2025*
Singapore	24.0	18.0	16.7	24.3	38.0	13.9	64.1	95.4	102.9
Brazil	4.6	2.5	4.3	0.8	0.7	1.7	5.6	16.0	15.0
China	0.7	0.9	1.9	0.0	0.0	0.0	0.0	0.0	2.4
Indonesia	1.5	2.9	0.7	2.8	2.4	3.0	0.3	9.5	6.6
Philippines	0.8	0.4	0.4	0.3	0.2	0.1	0.9	1.2	0.7
Rest of the World ³	1.0	2.1	1.3	0.0	0.0	0.0	0.0	0.2	0.0
Total	32.6	26.8	25.3	28.2	41.3	18.7	70.9	122.3	127.6

Water Withdrawal by Source⁹ (million cubic metre) – Total: 2.67 million cubic metres*

Water Withdrawal from Areas with Water Stress ¹²	WATER WITHDRAWAL BY SOURCE											
	Third-party water			Recycled water ¹⁰			Groundwater ¹¹			Surface water ¹¹		
	2023	2024	2025*	2023	2024	2025*	2023	2024	2025*	2023	2024	2025*
Singapore	1.177	0.977	1.250	0.797	0.687	0.672	-	-	-	-	-	-
Brazil	0.124	0.125	0.151	-	-	-	-	-	-	-	-	-
China	0.205	0.289	0.311	-	-	-	-	-	-	-	-	-
Indonesia	0.128	0.135	0.089	-	-	-	0.024	0.035	0.028	0.007	-	-
Philippines	-	-	-	-	-	-	0.318	0.106	0.095	-	-	-
Rest of the World ³	0.135	0.145	0.077	-	0.000	0.000	-	-	0.000	-	0.000	0.000
Total	1.769	1.671	1.878	0.797	0.687	0.672	0.342	0.141	0.123	0.007	0.000	0.000

1 Our energy sources include electricity, diesel, biodiesel, Liquefied Petroleum Gas, LNG, Compressed Natural Gas, acetylene and solar.
 2 Net Calorific Values ("NCV") were sourced from WRI/WBCSD Greenhouse Gas Protocol Emission Factors for Cross Sector Tools (March 2017). NCV for acetylene was referenced from S. McAllister et al., Fundamentals of Combustion Processes (2011).
 3 Rest of the World includes France, Japan, Malaysia, Norway, Poland, UAE and USA. Offices in China, France, India, Malaysia, Norway, Poland, Saudi Arabia, UAE, UK and USA do not consume fuel. Offices in India and the UK are excluded from electricity, water and waste reporting due to local utility billing practices that prevent the provision of complete and accurate consumption data. The inclusion of electricity, water and waste data for our office in Saudi Arabia will be evaluated in 2026. Waste disposal data for offices in China, France, Malaysia, Poland, UAE and USA is unavailable due to consolidated tenancy agreements under which waste services are centrally managed and not separately itemised. Water consumption data for offices in France, Malaysia (Kuala Lumpur), UAE and USA is similarly unavailable due to such tenancy arrangements.
 4 Density was obtained from supplier Safety Data Sheets for each Biodiesel type.
 5 Operational control approach is used to identify the GHG emissions.
 6 Emission Factors ("EF") were sourced from WRI/WBCSD Greenhouse Gas Protocol Emission Factors for Cross Sector Tools (March 2017). Only CO₂, CH₄, N₂O and HFCs emissions are included in the calculation of direct GHG emissions. Global Warming Potential factors used are from the 2023 IPCC Sixth Assessment Report. Emission data is derived from combustion of non-renewable fuels consumed in our yards and follows the requirements of the GHG Protocol Fundamentals of Combustion Processes (2011). Emission data is also derived from fugitive emissions from the leakage of refrigerant gases. EF for refrigerants were obtained from UK Government GHG Conversion Factors for Company Reporting 2025 version 1.0.
 7 Grid EF for Singapore was obtained from Energy Market Authority 2024 Grid Emission Factor, grid EF for Brazil was obtained from the Ministry of Science, Technology, and Innovation Corporate Inventories 2025, grid EF for Japan was obtained from Japan International Cooperation Agency Climate-FIT version 6.0, grid EF for Malaysia was obtained from Malaysia Energy Commission 2024 Grid Emission Factor, grid EF for UK was obtained from UK Government GHG Conversion Factors for Company Reporting 2025 version 1.0., grid EF for USA was obtained from United States Environmental Protection Agency – eGRID 2025 GHG Emission Factors, and grid EF for China, Indonesia, the Philippines, France, India, Norway, Poland were obtained from the Carbon Data Intelligence database which is produced by the Carbon Footprint. CO₂, CH₄ and N₂O emissions are included in the calculation of indirect GHG emissions. Scope 2 emissions include purchased electricity consumed in our yards and offices, and follow the requirements of the GHG Protocol.
 8 The reported figure is using the market-based method and includes the reduction in emissions from the purchase of International Renewable Energy Certificates (I-RECs) by two of our Brazilian yards. Using the location-based method, our Scope 2 emissions were 98,588 tCO₂e*.
 9 1,000 cubic metres (m³) is equivalent to one megalitre.
 10 Recycled water refers to NEWater in Singapore and desalinated water in Japan.
 11 Groundwater is used in Indonesia, the Philippines and Norway (Bergen). Surface water is used in only Poland.
 12 The water stress index was obtained from the WRI 'Aqueduct Water Risk Atlas'. Our operations in Singapore, Brazil (Aracruz, Navegantes), Indonesia (Batam, Karimun), China (Wuhan), Malaysia (Penang, Kuala Lumpur), Norway (Arendal, Bergen) and Poland are considered to be areas of low water stress. Brazil (Angra), China (Shenzhen), India, Japan, Norway (Oslo), UK and USA (Houston) are considered low-medium water stress areas. China (Nantong) and Philippines (Subic) are considered medium-high water stress areas. France is considered a high-water stress area. USA (Brownsville), UAE and Saudi Arabia are considered extremely high-water stress areas.





CARING FOR OUR PEOPLE AND COMMUNITIES

Seatrium is committed to fostering a safe, inclusive, and supportive workplace while contributing positively to the communities where we operate. Through strong safety and health practices, continuous employee development, and meaningful community engagement, we promote well-being, build capability, and create shared value for our people, partners and society.

Our People Commitment

At Seatrium, our people are the driving force behind our success. We cultivate a supportive and inclusive workplace where employees feel valued, empowered and motivated to contribute their best. Our commitment to our workforce extends beyond values, it is embedded in our daily practices and reinforced across our global operations through collaboration, trust and a strong sense of belonging.



Our Global Staff Forum 2025 gathered colleagues across our global operations to align on our shared vision and the future direction.

Our human capital approach is anchored on four key pillars that guide our efforts to uplift, provide holistic support, and develop our global workforce.



Care for Our Employees

We appreciate all employees' contributions. By creating a nurturing environment, we demonstrate our commitment to a culture of care, making Seatrium a great place to work.



Embracing Human Rights

We are dedicated to the safety, health and welfare of our employees, aligning our employment practices with international and local laws. Our approach to human rights is informed and guided by Dhaka Principles for Migration with Dignity. Our action plans support fair treatment, respect and the welfare of every individual in our organisation.

People-First Practices, Enabling Performance

“By upholding respect for human rights across our organisation, we strengthen workforce resilience and enable sustainable growth.”

- Dr Lee Chay Hoon, Chief People Officer,



Our global Human Resources team champions initiatives that empower employees and enable growth across the organisation.



Fair Employment & Equal Opportunities

We are committed to fair employment practices and equal opportunities for all. The Group fosters a diverse and inclusive workplace where every individual can thrive and contribute based on merit, regardless of their background or identity.



Career Development and Growth

We prioritise the development of our employees' skills and knowledge by providing access to training, mentorship and professional growth opportunities. Embracing diversity and equity drives operational excellence, fosters innovation and increases employee engagement, contributing to our overall success.

Our People Commitment



Care for **Our Employees**

A culture of care is at the heart of Seatrium's people strategy and how we nurture our workforce. When employees feel supported and connected, they thrive. In 2025, we reinforced this commitment with holistic well-being programmes, offering virtual sessions on stress management, mental health, gut health, cardiovascular wellness, and more. Our employee-led women network, NavigatHER, continued to promote unity and purpose across the organisation.



Employees and their families came together at Seatrium's Anniversary Walk on 26 April 2025, enjoying a fun and healthy day that strengthened connections and created shared memories.

>103

employee engagement sessions
were held globally in 2025



Seatrium Nantong Yard's Sports Day was filled with energy and team spirit, bringing colleagues together in a celebration of fitness, camaraderie, and fun.



Senior Management visited our Mumbai Engineering Office for an employee engagement session, strengthening dialogue, connection, and understanding with our teams on the ground across our global footprint.



In October, employees across our offices and yards observed Staff Appreciation Day by sharing heartfelt notes of appreciation to celebrate the dedication and spirit of our global One Seatrium team.



Our success is powered by the dedication of our people. In 2025, we recognised 1,205 long-serving employees across our operations, including four who marked an extraordinary 50 years of service.

NavigatHER,

Seatrium's women's network, enabled meaningful engagement and empowerment, including a women's health and self-care session at Seatrium Angra Yard that raised awareness on violence against women.



Seatrium Angra Yard organised a Women's Health and Self-care session, featuring a lecture by the Chief of the women's Police Department to raise awareness about violence against women.

Our People Commitment



Embracing Human Rights

Upholding Human Rights and Inclusion

Our Human Rights Policy reinforces the Group's commitment to respecting and protecting human rights across all operations. This policy, which builds on our Human Rights & Diversity, Equity and Inclusion statement, aligns with international standards such as the UN Guiding Principles on Business and Human Rights, the UN Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, Dhaka Principles for Migration with Dignity, and Singapore's Tripartite Guidelines.

Human rights is also identified as a strategic risk within our Integrated Assurance Framework to ensure a structured governance approach. To support this, we have implemented mechanisms for ongoing oversight, including internal assurance conducted by our Group Integrated Audit department in 2025 and 31 external audits of our suppliers and subcontractors. These assessments focus on identifying and mitigating risks of human rights—

related incidents affecting our workers, reaffirming the effectiveness of existing controls and identifying areas for continuous improvement. These reviews confirmed the effectiveness of our human rights governance framework and identified key areas for improvement.

The Group maintains a zero-tolerance approach to discrimination, harassment, forced labour, child labour and any form of exploitation. Employees are expected to act with integrity and demonstrate ethical behaviour in all interactions. Our workplace culture is anchored on meritocracy, ensuring that opportunities for growth and advancement are based on performance and contribution.

We respect employees' freedom of association and collective bargaining rights, and provide accessible grievance mechanisms that ensure a safe and respectful workplace. Transparent communication remains fundamental to our governance approach, empowering employees to voice concerns without fear of retaliation and reinforcing trust across the organisation.

Our five Human Rights commitments are supported by internal reviews and assurance process to ensure compliance and continuous improvement across all operations.



PROTECTION FROM FORCED LABOUR, MODERN SLAVERY & CHILD LABOUR



FREEDOM OF ASSOCIATION & COLLECTIVE BARGAINING



RIGHTS TO PERSONAL SECURITY, GRIEVANCE MECHANISM & REMEDIES



RIGHTS TO A SAFE, SECURE & HEALTHY WORKPLACE



DIVERSITY, EQUITY, INCLUSION & NON-DISCRIMINATION



Management sharing a meal with our migrant workers at Alaunia Lodge, reflecting inclusion and care.

Our Human Rights Council continues to advance its mission of promoting and protecting human rights across Seatrium and its supply chain, in alignment with our framework. The Council ensures that human rights commitments are upheld in day-to-day operations through policy development, refinement of internal processes, regular audits, and the implementation of targeted programmes to raise awareness and build organisational capability.

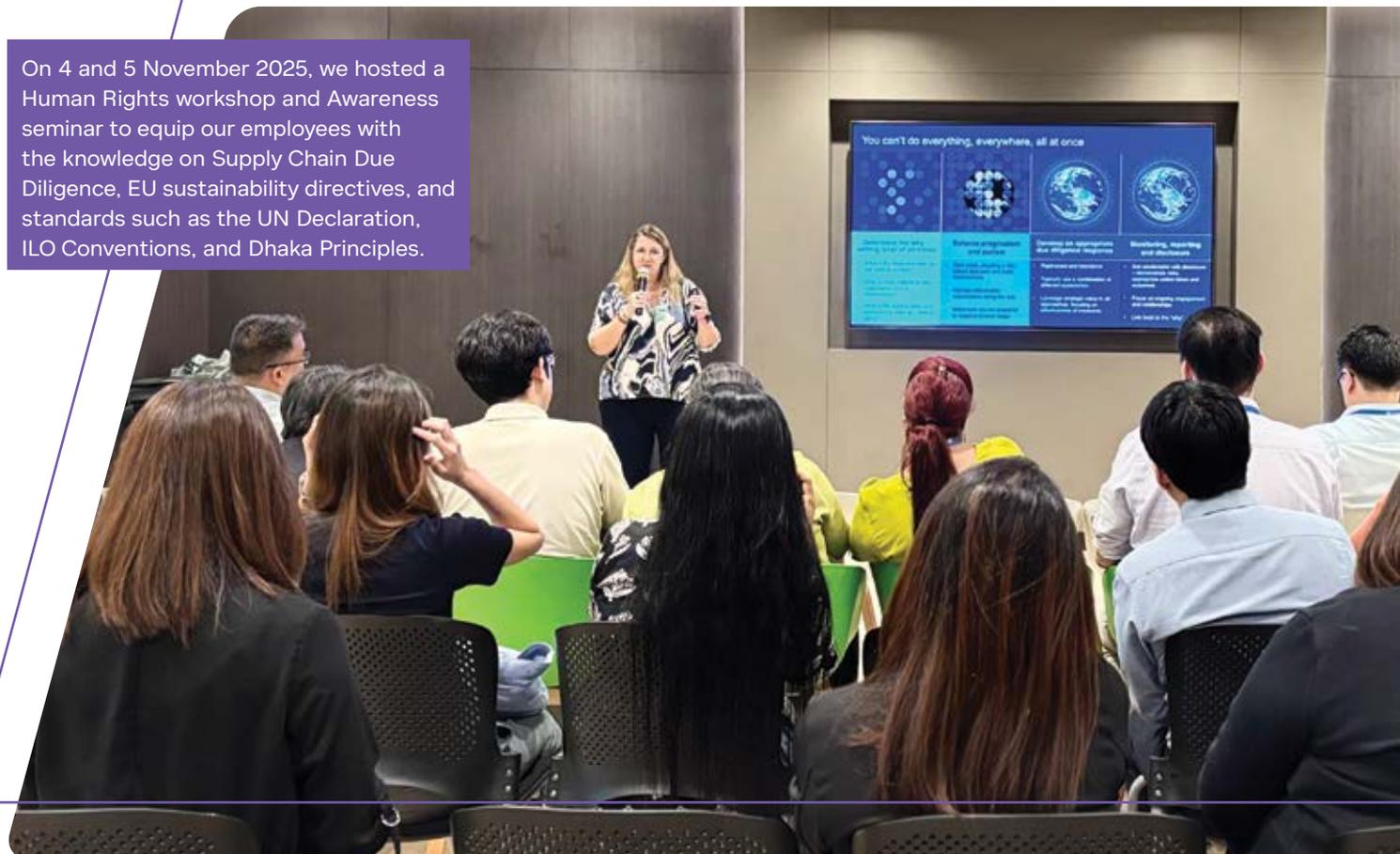
These efforts help ensure human rights considerations are integrated into decision-making and operational practices, supporting a safe, fair, and respectful environment for all workers.

In 2025, Seatrium conducted awareness campaigns and employee-led dialogues on workplace dignity, accessibility, and equal opportunity, providing platforms for employees to discuss human rights and workplace conduct. Employees also participated in workshops and training sessions on unconscious bias, inclusive leadership, and cultural sensitivity to strengthen awareness and capability.

We engaged external stakeholders, including Transient Workers Count Too and the Singapore Workers' Welfare Group through ASMI, to understand migrant worker challenges, support mechanisms, and advocacy activities.

These initiatives support the Group's ongoing commitment to fairness, respect, and inclusion across its operations.

On 4 and 5 November 2025, we hosted a Human Rights workshop and Awareness seminar to equip our employees with the knowledge on Supply Chain Due Diligence, EU sustainability directives, and standards such as the UN Declaration, ILO Conventions, and Dhaka Principles.



Our People Commitment

HOME Away from Home: Creating Safe and Supportive Living Spaces

Inclusion is brought to life through daily experiences. Throughout the year, the Group introduced recreational, cultural and well-being initiatives across dormitories and yards to foster community, celebrate diversity and enrich the overall employee experience. We highlighted stories of diversity and achievement through internal platforms, celebrating the voices that reflect our global workforce.

The Home Away from Home initiative by the Wave Makers team reflects our ongoing commitment to providing safe, dignified, and welcoming environments for our foreign workers.

Volunteer-led painting and cleaning activities revitalised dormitory spaces, while wellness programmes, such as mass workout sessions and movie nights, promoted both physical and emotional well-being.

These efforts are part of a broader culture of inclusion and dignity, reinforced by annual observances such as Human Rights Day and International Migrants Day, where dormitory-wide activities encourage emotional expression, cultural exchange, and community bonding.

We also celebrated various festive occasions together creating joyful moments that strengthen connections and foster a true sense of belonging within our One Seatrium Family.



Together with our migrant workers, the Wave Makers team added color and life to the dormitory, creating a welcoming and vibrant space that feels like home.



Supporting Our Migrant Workforce

Our commitment to care extends beyond the workplace. With five purpose-built dormitories housing around 17,000 foreign workers, we ensure safe, well-managed, and dignified living environments. Regular management walkthroughs keep us connected to their living experiences, ensuring our workers feel seen, respected, and supported.



133
calls received
in 2025



67
management
walkabouts
held at
Seatrium
dormitories

Our 24-hour multilingual helpline remains a vital resource for immediate assistance, ensuring every individual has access to support. In 2025, we resolved 100% of all the calls received, demonstrating our commitment to timely response and care. These efforts reflect our holistic approach, combining proactive education with practical resources to create an environment where dignity, respect and empowerment are at the heart of every experience.



Seatrium hosted a special Movie Night, bringing together residents across all cultures and nationalities for an evening of shared joy and community.

Our People Commitment



Fair Employment and **Equal Opportunities**

Guided by our Human Rights & Diversity, Equity and Inclusion Statement, Seatrium upholds a strong commitment to fair employment practices. We have signed the Employers' Pledge under the Tripartite Alliance for Fair Employment Practices, solidifying our dedication to:

- Merit-based recruitment and career advancement
- Equal opportunities for all, regardless of background or identity
- Fair rewards and recognition
- Compliance with labour laws

Beyond compliance. Diversity, Equity and Inclusion and Human Rights are embedded in our training, mentorship, and engagement programmes, driving both organisational performance and a culture of fairness and respect.

In 2025, we welcomed 6,938 new hires, with growing representation of women and younger talent. Our dynamic workforce spans multiple generations and nationalities, reflecting the global nature of our operations and our commitment to inclusive growth.



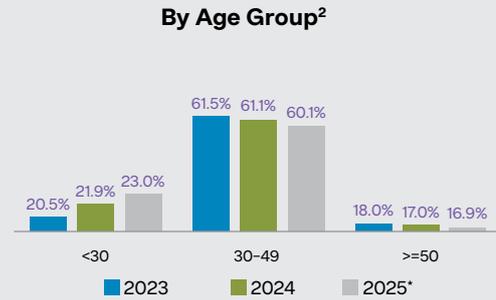
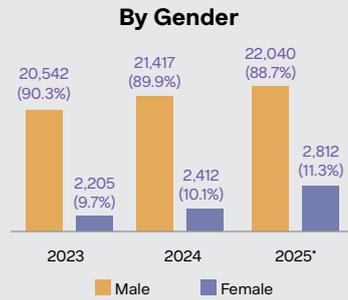
In 2025, Seatrium participated in 59 campus recruitment engagements and career fairs, fostering connections with students and professionals to inspire the next generation of talent. These initiatives reinforced our commitment to building a sustainable, future-ready workforce and strengthened partnerships that support the continued advancement of engineering excellence.



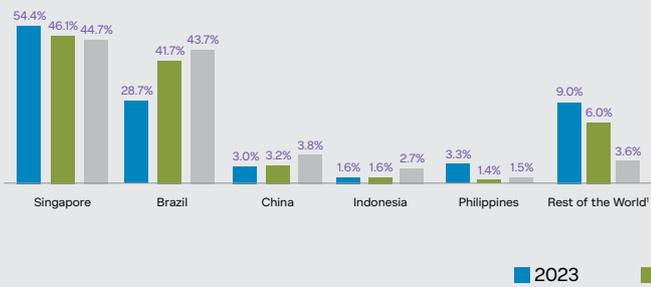
At a Job Fair in Angra dos Reis, Seatrium connected over 1,700 job seekers with opportunities in the naval, port, and offshore industries.

Highlights of Our Diverse Workforce

Total Employees
24,852*
 2024: 23,829
 2023: 22,747



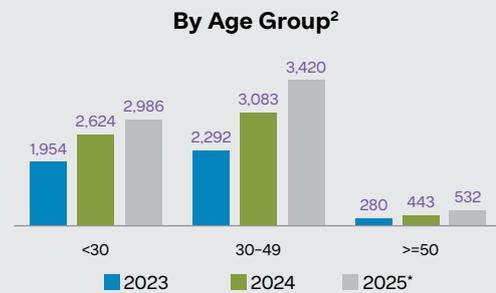
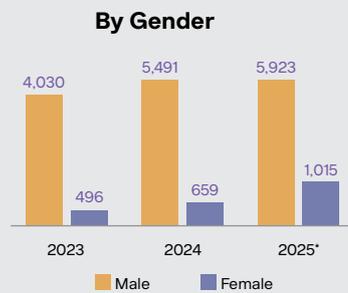
By Region



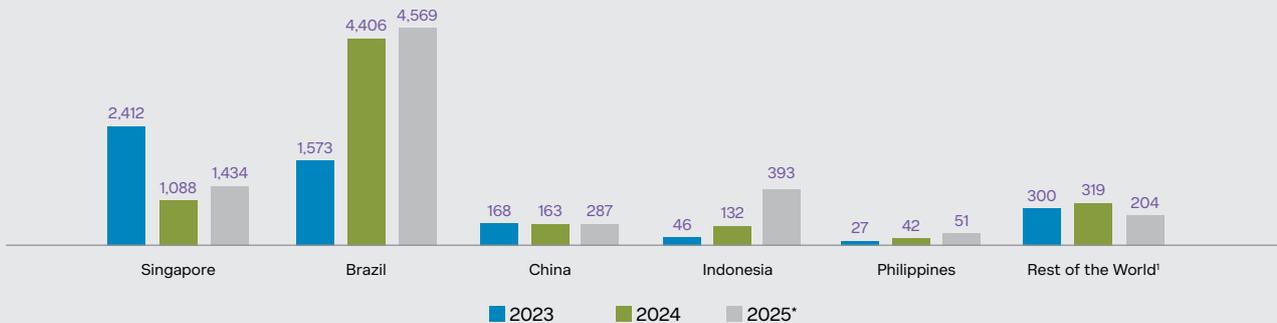
By Employee Category



Total number of New Hires
6,938*
 2024: 6,150
 2023: 4,526



By Region



1 Rest of the world includes France, India, Japan, Malaysia, Norway, Poland, Saudi Arabia, UAE, the UK and USA.
 2 The age group disclosed follows the age group by MOM's labour force age classification.

Our People Commitment



Career Development and Growth

In 2025, we enhanced our learning ecosystem with programmes on diversity, equity and inclusion, technical skills, and leadership development. We also partnered with educational institutions to support academic excellence, sponsoring medals and book awards across Institute of Technical Education, Singapore Polytechnic, Ngee Ann Polytechnic, and local universities. Our global training efforts delivered 661,965 training hours, averaging 26.6 hours per employee, demonstrating our commitment to continuous learning and capability building.

	2023	2024	2025
Investment (S\$ million)	6.77	6.46	6.99
Employee-training Hours (hours)	507,761	641,555	661,965
Average Training Hours per Employee Globally (hours)	22.3	26.9	26.6
Average Training Hours by Employee Category			
Executive	14	17	21
Non-Executive	26	32	29
Average Training Hours by Gender			
Male	23	27	28
Female	13	22	19

Learning Week 2025: New Energies, New Possibilities



In April 2025, Seatrrium Academy hosted Learning Week 2025, centred around the theme "New Energies, New Possibilities: Shaping a Sustainable Future." Over 800 employees took part in expert-led technical talks, the One Seatrrium Innovation Design Challenge, and thought-leadership sessions with key partners including ABS, the Port of Singapore Authority, and Marubeni.

The event enhanced our collective expertise in renewable energy and sustainable innovation. Post-event webinars further delved into alternative fuels like hydrogen and ammonia, featuring insights from industry leaders such as LMG Marin, Sevan Deepwater Technology and Aragon.

Advanced Technical and Project Capability Building

As part of Seatrrium's ongoing commitment to sustainable growth and operational excellence, a comprehensive Project Management Training Series was launched in collaboration with the National University of Singapore. This initiative is designed to upskill Project Directors, Managers, and Engineers, equipping them with essential knowledge and practical tools to deliver resilient, sustainable, and complex projects in today's dynamic environment. The training series comprises three core programmes, each tailored to different experience levels and project challenges: Introduction to Project Management, Managing Sustainable and Resilient Infrastructure, and Managing Complex Projects.

In partnership with the Newcastle Research and Innovation Institute, 18 employees, from Engineers to Senior Managers, also completed a six-day Continuing Professional Development programme in advanced marine renewable energy systems. This initiative deepened our technical expertise and further reinforced our contribution to the offshore, marine and energy sectors' decarbonisation journey.



Inspiring Lifelong Learning at Seatrium

A sustainable future starts with the continuous development of our people. This year, we proudly celebrated Edmund Lek, Senior Vice President of Operations, who was honoured as a President’s Challenge Fellow under the Institute of Technical Education Inspire track. This recognition highlights Seatrium’s unwavering commitment to lifelong learning and professional growth. Edmund’s career spans over three decades in Singapore’s offshore, marine and energy sectors. Beginning with a Certificate of Merit in Electronics Servicing in 1988, he advanced through a Diploma and Honours degree in Electrical Engineering, eventually earning a Master of Business Administration from Nanyang Technological University. His journey reflects Seatrium’s dedication to nurturing talent. Through internships, work-study programmes, and mentorship, we continue to build a pipeline of future-ready professionals who will drive a sustainable tomorrow.



Our inaugural Global Staff Conference Week 2025, held from 4 to 8 August 2025, gathered over 2,600 employees worldwide to foster connection, learning, and a shared purpose. The week featured a dialogue between senior leaders and employees at the Global Staff Forum, promoting transparency and empowering employees to contribute to Seatrium’s direction. Key activities included the Safety Convention, Risk & Compliance workshop on governance and sustainability risks, Decarbonisation Forum, Public Lecture and Sustainability Day. The week concluded with a Global Beach Cleaning initiative, making a positive impact on the environment.

Workplace Safety and Health

At Seatrrium, Workplace Safety and Health (“WSH”) is fundamental to operational excellence and sustainable performance. We go beyond compliance to embed safety, well-being, and sustainability into every aspect of our operations. Guided by our HSE Policy, we uphold a Zero Harm culture that safeguards our people, protects our assets, and preserves the environment.

The well-being of our workforce is central to our success. We are committed to building a safe, supportive, and resilient workplace where everyone is empowered to take ownership of safety and thrive together.

Our Journey Zero framework anchors this commitment and drives us towards our ambitious safety goals. Built on four key pillars, it ensures safety is integrated from strategic planning to daily execution. Through proactive risk management, workforce engagement, and continuous improvement, we uphold the highest safety standards across all operations.

Our robust HSE management systems, which undergo internal and external audits, reinforce accountability and continuous improvement. Every individual, from senior leadership to contractors,

plays a vital role in sustaining Seatrrium’s Zero Harm culture and advancing our collective journey towards a safer, stronger, and more sustainable future.

Our JOURNEY ZERO Framework

Anchored on Four Pillars



1 Our yard in Navegantes has not obtained ISO 45001 Occupational Health and Safety Management Systems certificate as it is inactive at the moment.



Forefront Ownership

Safety and health at Seatrium are collective responsibilities, led from the top and owned by all. From the Board and Senior Leadership Team to employees, contractors, and partners, we foster a culture where safety is embedded in every decision and action.

The CSRC provides strategic leadership and oversight, while the Group HSE Committee, supported by yard sub-committees, translates strategy into actionable procedures, controls, and work plans. HSE targets are integral to our annual performance reviews and incentivised across the business, ensuring accountability and proactive engagement.

MANAGEMENT ENGAGEMENT & SITE INSPECTION

Our leaders drive safety through regular site inspections, actively engaging employees and contractors to identify risks and implement improvements. These engagements reinforce that safety is everyone's responsibility and integral to every task.

LEADERSHIP COMMITMENT TO SAFETY

Seatrium's annual Safety Convention 2025, held on 4 August, brought together senior leaders, employees, and contractors to reaffirm their collective commitment to safety, health, and sustainability. Our CEO, Chris Ong, opened the event with a welcome address, emphasising that sustainable growth and operational excellence are anchored in a strong safety culture.

A key highlight was the launch of "One Framework, Our Future: The Next Chapter in Contractor Collaboration," which reinforces shared responsibility and joint accountability with our partners. External experts from DNV shared insights on strengthening safety culture and sustaining long-term improvement.

The event concluded with the debut of the "Safety Song," composed by employees to symbolise unity and collective ownership of safety across the Seatrium family, inspiring everyone to speak up for safety.

23
 engagement sessions
 were conducted

26
 awards were distributed
 across Individual,
 Supervisor, and Executive
 categories

11 of our 12

global operational yards have been certified to ISO 45001 Occupational Health and Safety Management Systems, covering 100% of our employees and subcontractors (92%)¹



One Team, One Goal
Strengthening Safety Culture at Seatrium

Workplace Safety and Health



Performance DNA

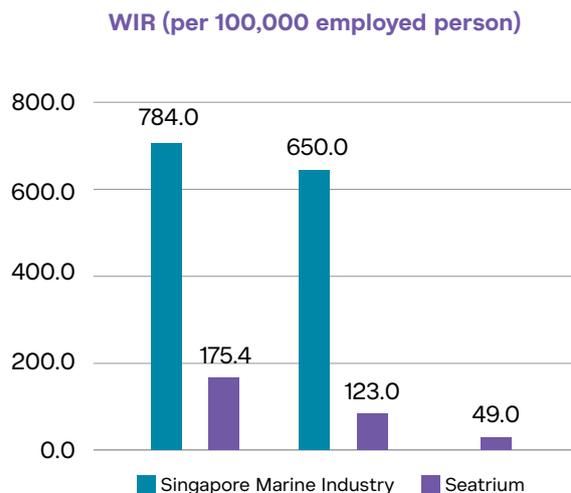
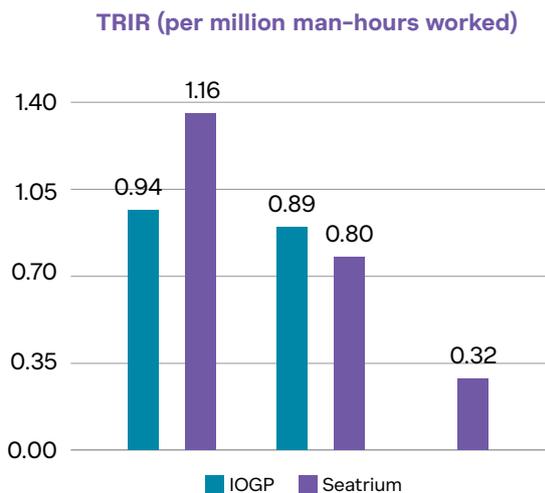
At Seatrium, safety is a continuous journey of improvement. We constantly monitor our HSE performance across our global operations using data-driven insights to fine-tune our practices and drive continuous improvement. Leading indicators, including HSE engagements, safety observations, near-miss analysis, property damage reviews and 60-day look-ahead plans, are tracked monthly to identify risks and enable timely interventions.

In 2025, Seatrium achieved a zero workplace fatal injury rate, representing a 100% improvement from the previous year. Both the WIR and Total Recordable Injury Rate (“TRIR”) showed year-on-year reductions across

the Group’s global operations. As shown in the chart, The Group’s TRIR has remained below the International Association of Oil & Gas Producers (“IOGP”) industry average since 2024, while WIR has consistently remained lower than the marine industry statistics published by the Ministry of Manpower, Singapore.

These results reflect improvements in workplace safety and effective employee engagement. By continuously measuring, reporting, and enhancing HSE performance, Seatrium upholds workforce safety and operational resilience across its global operations.

Seatrium demonstrates strong safety performance against recognised international and national benchmarks.



	2023	2024	2025	2023	2024	2025
Direct Workforce	1.51	0.64	0.22	170.8	122.1	45.8
Contract Workforce	0.99	0.90	0.37	177.6	123.6	82.7

1 HSE statistics for 2025 encompass operational shipyards located in Singapore, Indonesia, the Philippines, China, the United States, and Brazil. Historical data for 2023 and 2024 additionally incorporate figures from decommissioned sites (Crescent Yard, Batangas Yard). Data pertaining to our engineering and technology offices situated in Malaysia (Kuala Lumpur and Penang), China (Wuhan and Shenzhen), India, Japan, UAE, UK, Norway (Arendal, Bergen, and Oslo), France, Poland, Mexico and USA have been excluded due to differences in operational scope and risk profiles compared to our core shipyard activities. These offices primarily perform non-manual, office-based functions with significantly lower exposure to workplace hazards typically captured in HSE metrics. In line with the ISSB IFRS S1 principles of materiality and faithful representation, inclusion of these data points would not provide a relevant or meaningful portrayal of the Group’s occupational health and safety performance. Consequently, they are excluded to ensure that reported HSE statistics reflect material and comparable operational risks and enable stakeholders to make well-informed assessments.

2 The tables in this section include performance data from our employees and contractors in our yards.

3 Manpower and man-hour data for 2023 and 2024 have been restated to align with the reporting criteria used across the Group. As a result, the TRIR and WIR figures for both years have also been restated.

PRACTICES (LEADING)

<p>HSE COMMITTEES</p> <p>106</p> <p>management and worker representatives</p> <p>2024: 127</p> <p>2023: 104</p>	<p>374,191</p> <p>TOTAL HSE TRAINING HOURS</p> <p>2024: 362,382</p> <p>2023: 271,508</p>
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OUTCOMES (LAGGING)

<p>ZERO FATALITY</p> <p>2024: 2</p> <p>2023: 0</p>	<p>66</p> <p>TOTAL RECORDABLE INJURIES¹</p> <p>— 18 involving direct workforce, 48 involving contractors</p> <p>2024: 99</p> <p>2023: 98</p>	<p>1</p> <p>HIGH-CONSEQUENCE WORK-RELATED INJURIES²</p> <p>2024: 0</p> <p>2023: 3</p>
<p>TOP THREE LOST TIME INCIDENT TYPES</p> <ol style="list-style-type: none"> Struck by/against object Caught in/between objects Slips, trips and falls on the same level 	<p>0.07</p> <p>NEAR MISS FREQUENCY RATE</p> <p>The rate has been calculated as per million man-hours worked</p> <p>2024: 0.06</p> <p>2023: 0.17</p>	<p>ZERO</p> <p>workers were diagnosed with NOISE INDUCED DEAFNESS, a major risk for the industry that Seatrium is in.</p> <p>2024: 0</p> <p>2023: 0</p>



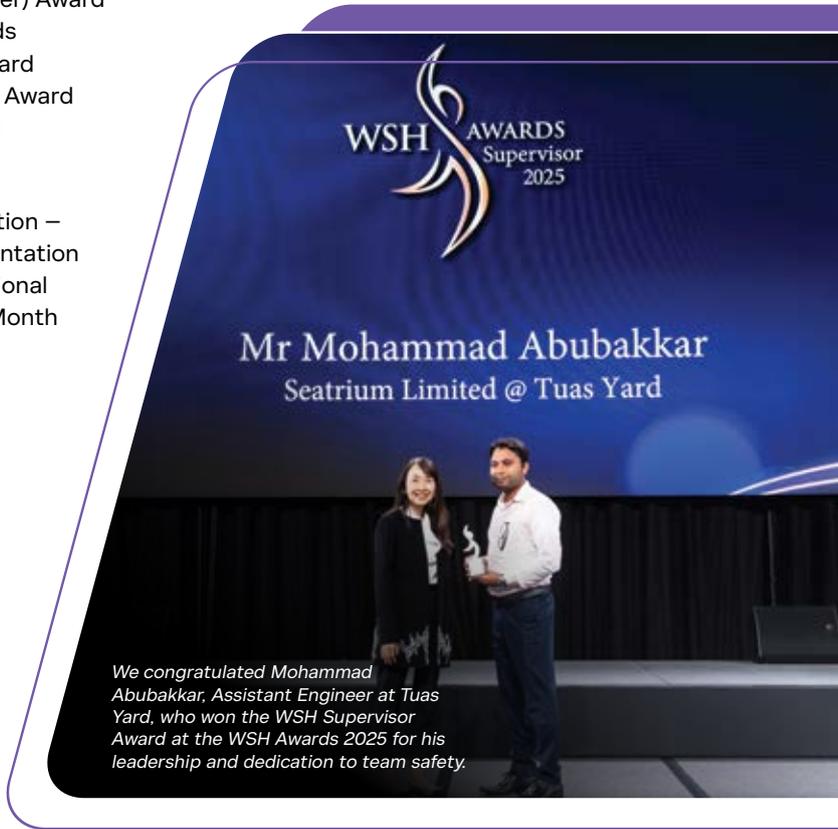
Singapore Yards

- 1 WSH Performance (Silver) Award
- 2 WSH Innovation Awards
- 12 Safety and Health Award Recognition for Projects Award
- 1 WSH Supervisor Award

Batam Yard

- 1 Certificate of Appreciation – Supporting the Implementation of the National Occupational Safety and Health (K3) Month Activity Series

Contractors are subject to structured safety pre-screening and ongoing performance monitoring. During onboarding, contractors must meet applicable national or industry-recognised safety certification requirements and submit relevant safety credentials and performance records for HSE review to assess their risk profile. Compliance with yard HSE standards is contractually embedded in our Terms and Conditions. Contractors are also required to complete site-specific safety induction to ensure alignment with our safety requirements, in addition to meeting mandatory local regulatory obligations.



We congratulated Mohammad Abubakkar, Assistant Engineer at Tuas Yard, who won the WSH Supervisor Award at the WSH Awards 2025 for his leadership and dedication to team safety.

1 A workplace accident refers to any incident occurring in the workplace that results in an employee sustaining an injury leading to medical leave or light duties, at least 24 hours of hospitalisation, or death.
2 A high-consequence incident is one from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months (e.g. amputation of limb, fracture with complications).

Workplace Safety and Health



Culture of Care

Our Culture of Care, built on trust, mutual respect, and shared responsibility, empowers everyone to contribute to a safe, supportive, and high-performing workplace. In 2025, we are reinforcing this culture through targeted initiatives that strengthen safety fundamentals, protect what matters most, and foster collaboration across our workforce and partners.

STRENGTHEN THE BASICS

The “Back-to-Basics” Campaign, launched early in the year, strengthened safety fundamentals, highlighting the need for clear communication, thorough planning, effective hazard identification, and robust risk assessment.

PROTECT WHAT MATTERS MOST

Seatrium’s HSE teams reinforced the importance of hand safety across all operations through back-to-basics awareness sessions, training on proper glove use, on-site engagement activities, compliance checks, online awareness quizzes, and reviews of past incidents to implement preventive measures. These initiatives aim to strengthen Seatrium’s culture of hand and finger safety.



7 sections and 5 activity-based Back-to-Basics information cards were developed for the Campaign.

42

hand safety briefing sessions conducted across our global operations



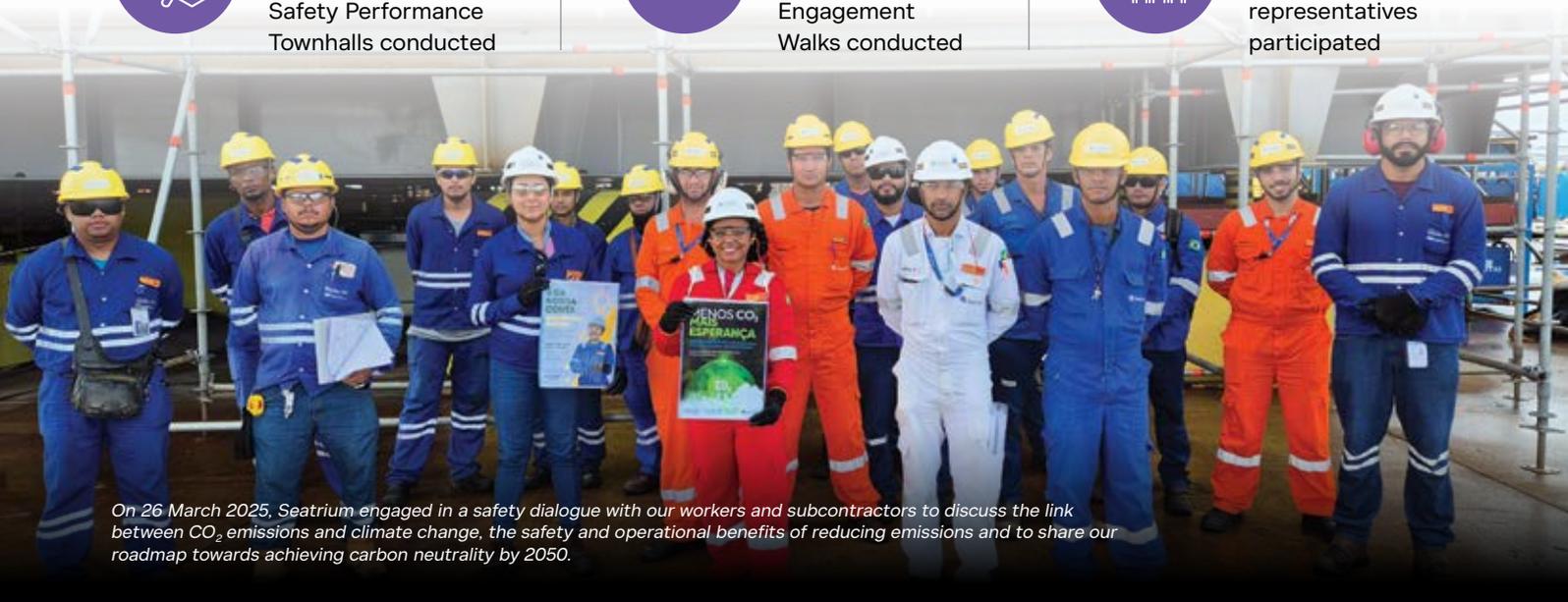
COLLABORATE TO ELEVATE SAFETY

Seatrium hosts quarterly Subcontractor Safety Performance Townhalls to strengthen collaboration and share knowledge with our partners. These sessions allow participants to exchange best practices, tackle safety challenges, and drive continuous improvement across contractor operations.

In conjunction with the townhalls, Seatrium’s Contractor Watch Group and Operations teams lead the quarterly Contractor Watch Group Cross-Yard Engagement Walks, promoting cross-learning, reinforcing best practices, and encouraging greater ownership and active participation among subcontractors.

Together, these initiatives demonstrate Seatrium’s commitment to partnering for safety excellence across all operations.

 <p>4 Subcontractor Safety Performance Townhalls conducted</p>	 <p>19 Cross-Yard Engagement Walks conducted</p>	 <p>349 contractor representatives participated</p>
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On 26 March 2025, Seatrium engaged in a safety dialogue with our workers and subcontractors to discuss the link between CO₂ emissions and climate change, the safety and operational benefits of reducing emissions and to share our roadmap towards achieving carbon neutrality by 2050.

CLIMB THE SAFETY CULTURE MATURITY LADDER TO SET ONE CULTURE

Seatrium conducted its first HSE Culture Survey to understand employee and contractor perceptions of health and safety across all yards. The findings from the survey highlighted opportunities to improve communication, practices, and targeted training on emerging risks. Measures implemented in response include strengthening safety practices, aligning our workforce, and reaffirming a unified, robust safety culture that protects our people and ensures long-term operational resilience.



 <p>11 yards across Singapore, Brazil, China, Philippines, Indonesia, USA</p>	 <p>71 interviews conducted</p>
 <p>42,413 employees and contractors responded (80% response rate) On-site: 36,844 Office-based: 5,569</p>	

Workplace Safety and Health



Technology Enabled

Technology is a key enabler of Seatrium's safety excellence. By leveraging digital tools and innovation, we enhance risk management, operational efficiency, and safety outcomes, making our operations safer, smarter, and more sustainable.

EMPOWER INNOVATION FOR A SAFER, SMARTER, AND MORE SUSTAINABLE FUTURE

Seatrium held its HSE Innovation Convention 2025 on 12 March 2025, providing a platform for employees to showcase innovative practices and creative solutions that enhance workplace safety, strengthen environmental stewardship, and boost operational efficiency.

12 innovative submissions from **8** yards

12 new technologies or solutions piloted or implemented



iRobot-3 – Eliminating height-at-risk tasks, WSH Innovation Award Winner 2025

The task of applying silicone to the Dry Dock Intermediate Dock Gate connecting covers currently exposes workers to significant risks associated with working at heights, requiring boom lifts and manual climbing. This operation is critical to prevent seawater leakage during drydock activities, which could disrupt neighbouring operations and compromise the safety of personnel and equipment.

The iRobot-3 robotic system transforms this high-risk task by eliminating the need for human workers to climb or operate boom lifts. It ensures consistent, precise silicone application while significantly enhancing worker safety, reducing downtime, and maintaining operational continuity. By automating this task, the iRobot-3 not only mitigates safety risks but also improves efficiency and reliability in drydock maintenance operations.



Community Engagement

Seatrium continues to advance its commitment to building a better, more sustainable future through purposeful community engagement. Our community efforts are anchored in three social objectives: **Responsible, Caring, and Global Progress.**

In 2025, we deepened our focus on initiatives that protect marine ecosystems, uplift communities, and empower future generations. From driving marine conservation and climate action to support youth development and employee well-being, we are taking meaningful steps to address environmental, social, and economic challenges.

To strengthen our local impact, we established The Wave Makers teams across all global operating

yards. These teams empower local communities to actively participate in the planning and execution of initiatives, fostering shared ownership, stimulating local economies, and regenerating the social fabric of the communities we serve.

Collaboration remains central to our approach. By engaging employees, partners, and local stakeholders, we ensure that our actions create lasting value beyond our operations. We believe that thriving communities are the foundation of long-term progress, and we are proud to invest in programmes that foster resilience, inclusivity, and shared growth.

**Caring for Our Communities -
With Our Hearts and Minds,
We Make Waves, We Create Impact**

20
25 | COMPANY OF GOOD
CONFERENCE &
CONFIRMATION



Seatrium received the highest accolade from National Volunteer and Philanthropy Centre in recognition of its commitment to corporate giving and impactful community partnerships.

Celebrating Impact and Recognition

2025 was a year of meaningful progress in corporate citizenship and community engagement for Seatrium. We were honored to receive two distinguished national accolades: the Champion of Good Award, which recognises our sustained commitment to corporate giving and impactful partnerships, and the Charity Bronze Award and Volunteer Partner Award from Community Chest, celebrating the dedication of our people and the strength of our collective spirit in driving positive change.

Building on these achievements, we extended our impact beyond Singapore through The Wave Makers Rollout Readiness Plan, launched across our overseas yards. This initiative empowers local teams, uplifts communities, and embeds Seatrium’s values across borders, reinforcing our belief that progress is most powerful when shared.

“What motivates me is the understanding that even small actions in our volunteering efforts can lead to a meaningful impact on communities. Lasting change comes from consistency, collaboration, and responsibility.”



- Venus Tan, Vice-chairperson of The Wave Makers

IMPACT HIGHLIGHTS

Invested more than
\$2.97 million
 in Global Community Programmes

Dedicated
14,299
 volunteering hours towards community programmes

1,798
 Active Volunteers



Seatrium Angra Yard joined national leaders at Angra dos Reis to support offshore industry revitalisation, championing innovation, local content, and sustainable growth in Brazil’s energy sector.

Community Engagement

RESPONSIBLE – Clean Ocean

Environmental responsibility is more than a corporate obligation. It is a shared journey that begins with awareness and grows through collective action.

In 2025, Seatrium mobilised 837 employee volunteers across 10 global entities to restore coastlines, protect ecosystems, and engage communities in meaningful environmental efforts. From large-scale beach clean-ups to seedling workshops, our teams partnered with local organisations to embed environmental justice into the heart of our operations.

These efforts reflect our belief that caring for the planet goes beyond compliance, it is about co-creating a future where nature and industry thrive together. Through global collaboration and local impact, we are building a culture of stewardship that regenerates ecosystems, inspires communities, and endures across generations.



ANGRA



SINGAPORE



BATAM

Global Action, Local Impact

– Seatrium’s sustainability journey is powered by people, purpose, and partnership.

Regional Beach Cleanup Project

10
Seatrium entities

837
employee volunteers



SUBIC



UK



NAVEGANTES



UAE



ARACRUZ



NANTONG



PENANG

Champion Youth – Lead Solutions for a Sustainable Tomorrow

Empowering youth is key to building a resilient and sustainable future. At Seatrium, we champion youth-led solutions in conservation, clean energy, and climate action, driving change through innovation and collaboration.

In 2025, our initiatives included tree planting, biodiversity workshops, and school outreach programmes that inspired young minds to take ownership of environmental stewardship. Through the Social Waves Pillar, we amplified youth voices and encouraged community-driven sustainability efforts.

These programmes reflect our belief that every small action, whether planting a tree or cleaning a beach, contributes to a more sustainable future. By investing in youth leadership and environmental education, we are empowering a generation to drive a greener and more inclusive tomorrow.

Seatrium Aracruz Yard marks Forest Protection Day with Action

22 volunteers from Seatrium Brazil joined an environmental restoration effort at Fazenda Fortaleza, planting over 60 native seedlings to support biodiversity and climate resilience. A proud step under our RESPONSIBLE framework, showing care for our communities and planet.



Seatrium participated in the MaritimeONE Plant-a-Tree Programme on 18 October 2025, with senior leaders and MaritimeONE scholarship recipients joining hands to support sustainability and green initiatives.

“When young voices lead, they light the path to a sustainable future. Empowering youth is not just sparking change, it is sustaining it.”

– Huang Kuangwei,
Senior Vice President,
Engineering



Community Engagement

CARING – Inclusive Society

At Seatrium, we believe thriving communities are built not just through giving, but through co-creation. We are committed to develop programmes that inspire ownership, celebrate diversity, and strengthen social bonds, ensuring every initiative contributes to a more inclusive and regenerative society.

By cultivating spaces for dialogue, shared experiences, and cultural appreciation, we are nurturing a workplace and community environment where everyone feels seen, heard, and valued. These efforts reflect our belief that social well-being is not just about support, it is about belonging, empowerment, and collective progress.



In 2025, we strengthened this commitment through a series of initiatives that brought together diverse groups for meaningful engagement. One key highlight was a youth-led Cultural Heritage Tour, co-hosted with Ngee Ann Polytechnic's School of Engineering. The programme united students, lecturers, young leaders, and migrant colleagues for a day of learning, cultural exchange, and industry insight. The programme fostered mutual understanding, deepened cross-cultural relationships, and demonstrated the power of inclusive collaboration in shaping a more connected and compassionate workforce.

Thriving Communities, Together We Empower



Seatrium is committed to creating lasting impact by addressing local needs, strengthening community bonds, and empowering future generations.

Through inclusive and purpose-driven initiatives, such as blood donation drives, outreach programmes with elderly homes and social service organisations, community food donation campaigns, and festive contributions like cattle donations to nearby villages during Eid al-Adha, we uplift lives and foster a culture of care, connection, and shared responsibility.



Seatrium Wuhan volunteers visited Guanggu Primary School, engaging 40 pupils in maritime and water safety lessons under the 'Nurturing Minds, Engineering the Future' programme.

Community Engagement

GLOBAL PROGRESS – Empowering Futures

At Seatrium, our growth is purposeful growth that uplifts industries, strengthens economies, and creates meaningful impact for society.

In 2025, we continued to advance both industry development and community progress through strategic partnerships, innovation programmes, and talent building initiatives. Across our global operations, we empowered communities to take an active role in shaping local economies, fostering resilience and building a more inclusive and sustainable future together.

Innovating Growth, Advancing Communities



Seatrium proudly participated in SG60 National Day Parade 2025, with a 47-strong contingent showcasing unity, pride, commitment and reflecting our dedication to national progress and community spirit.

Seatrium actively shapes the future of the marine, offshore, and energy sectors through strategic partnerships and industry leadership. By contributing to key associations and councils, we champion sustainability, innovation, and collaboration, driving sector-wide progress and building resilient, future-ready industries.

From educational collaborations and national celebrations to yard-led initiatives, our people are driving transformation with purpose. A proud highlight was our participation in the SG60 National Day Parade 2025, where a 47-strong contingent showcased unity, pride, and our shared commitment to national progress.

Beyond celebrations, Seatrium actively supports national milestones and regional development through initiatives that strengthen community pride and

promote economic advancement. By empowering communities to take ownership in designing and delivering impactful programmes, we help stimulate local economies and reinforce social cohesion.

Together, we are shaping a future where industry growth and community advancement go hand in hand, fueling innovation, nurturing talent, and creating lasting impact for generations to come.



Indonesia's 80th Independence Day Celebration at Seatrium Batam Yard.



“Sustainability is about people and ethical decision-making, turning challenges into opportunities and generating positive impact for the environment, businesses, and communities.”

- Aparecida Demoner Ramos Sustainability Coordinator, Brazil

Seatrium joined Aracruz's 177th Civic Parade, supporting over 500 students and individuals with disabilities, a celebration of inclusion and community pride.

APPENDIX

GLOSSARY

ABBREVIATION	DEFINITION
ABS	American Bureau of Shipping
ARC	Audit and Risk Committee
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CH ₄	Methane
CCM	Climate Change Mitigation
CO ₂	Carbon Dioxide
CO ₂ e	Carbon Dioxide equivalent
CSRC	Corporate Social Responsibility Committee
DNV	Det Norske Veritas
EF	Emission Factors
ESG	Environmental, Social and Governance
EU	European Union
FPSO	Floating Production, Storage and Offloading
FSRU	Floating Storage and Regasification Unit
FSU	Floating Storage Unit
GHG	Greenhouse Gas
GJ	Giga Joule
GRI	Global Reporting Initiative
HSE	Health, Safety and Environment
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IMO	International Maritime Organization
IOGP	International Association of Oil & Gas Producers Standards
IPCC	Intergovernmental Panel on Climate Change
I-RECs	International Renewable Energy Certificates
ISO	International Organisation for Standardisation
ISSB	International Sustainability Standards Board

ABBREVIATION	DEFINITION
IT	Information Technology
Kg	Kilograms
L	Litre
LNG	Liquefied Natural Gas
m ²	Square metre
m ³	Cubic metre
MWh	Megawatt-hour
N ₂ O	Nitrous Oxide
NCV	Net Calorific Values
NRC	Nomination and Remuneration Committee
OT	Operational Technology
RECs	Renewable Energy Certificates
SASB	Sustainability Accounting Standards Board
SDGs	Sustainable Development Goals
SGX	Singapore Exchange Limited
SGX-ST	Singapore Exchange Securities Trading Limited
SSAE	Singapore Standard on Assurance Engagements
SSPs	Shared Socioeconomic Pathways
tCO ₂ e	tonne of carbon dioxide equivalent
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
TRIR	Total Recordable Injury Rate
UAE	United Arab Emirates
UK	United Kingdom
UN	United Nations
WBCSD	World Business Council for Sustainable Development
WIR	Workplace Injury Rate
WRI	World Resources Institute
WSH	Workplace Safety and Health

APPENDIX

SGX Sustainability Reporting Index

Item	Component	Sustainability Report Sections	Page Reference
I	Material ESG Factors		
	Material ESG Factors	Materiality Assessment	Sustainability Report Pages 20 – 21
II	Climate-related Disclosures		
	Climate-related disclosures as set out in the Sustainability Reporting Guide	Environmental Sustainability	Sustainability Report Pages 19, 62 – 65 Annual Report Pages 54 – 55, 112, 139, 149, 152, 160, 164, 165, 202 and 213
III	Policies, Practices and Performance		
	<i>Material issue: Compliance, Governance and Assurance</i>		
	Policy	Compliance, Governance and Assurance	Sustainability Report Pages 28, 29, 33, 36
	Practices	Compliance, Governance and Assurance	Sustainability Report Pages 28 – 40
	Performance	Sustainability Highlights, Performance	Sustainability Report Pages 9, 11
		Compliance, Governance and Assurance	Sustainability Report Pages 28 – 40
	<i>Material issue: Customer Alignment and Confidence</i>		
	Policy	Customer Alignment and Confidence	Sustainability Report Pages 33, 41, 44
	Practices	Customer Alignment and Confidence	Sustainability Report Pages 41 – 45
	Performance	Sustainability Highlights, Performance	Sustainability Report Pages 9, 11
		Customer Alignment and Confidence	Sustainability Report Pages 41 – 45
	<i>Material issue: Innovation and Sustainable Solutions</i>		
	Policy	Innovation and Sustainable Solutions	Sustainability Report Pages 33, 48
	Practices	Innovation and Sustainable Solutions	Sustainability Report Pages 48 – 53
	Performance	Sustainability Highlights, Performance	Sustainability Report Pages 10, 12
		Innovation and Sustainable Solutions	Sustainability Report Pages 48 – 53
	<i>Material issue: Supply Chain Management</i>		
	Policy	Supply Chain Management	Sustainability Report Pages 33, 54, 55
	Practices	Supply Chain Management	Sustainability Report Pages 54 – 59
	Performance	Sustainability Highlights, Performance	Sustainability Report Pages 10, 12
		Supply Chain Management	Sustainability Report Pages 54 – 59
	<i>Material issue: Environmental Sustainability</i>		
	Policy	Environmental Sustainability	Sustainability Report Pages 33, 60
	Practices	Environmental Sustainability	Sustainability Report Pages 60 – 69
	Performance	Sustainability Highlights, Performance	Sustainability Report Pages 10, 12
		Environmental Sustainability	Sustainability Report Pages 60 – 69
	<i>Material issue: Our People Commitment</i>		
	Policy	Our People Commitment	Sustainability Report Pages 33, 72, 76
	Practices	Our People Commitment	Sustainability Report Pages 72 – 83
	Performance	Sustainability Highlights, Performance	Sustainability Report Pages 10, 13
		Our People Commitment	Sustainability Report Pages 72 – 83
	<i>Material issue: Workplace Safety and Health</i>		
	Policy	Workplace Safety and Health	Sustainability Report Pages 33, 84, 85
	Practices	Workplace Safety and Health	Sustainability Report Pages 84 – 91
	Performance	Sustainability Highlights, Performance	Sustainability Report Pages 10, 13
		Workplace Safety and Health	Sustainability Report Pages 84 – 91
	<i>Material issue: Community Engagement</i>		
	Policy	Community Engagement	Sustainability Report Pages 33, 92
	Practices	Community Engagement	Sustainability Report Pages 92 – 99
	Performance	Sustainability Highlights, Performance	Sustainability Report Pages 10, 13
		Community Engagement	Sustainability Report Pages 92 – 99
IV	Targets		
	Targets	Sustainability Performance	Sustainability Report Pages 8 – 10
V	Sustainability Reporting Framework		
	Sustainability Reporting Framework	About the Report	Sustainability Report Page 1
VI	Board Statement and Associated Governance Structure for Sustainability Practices		
	Board Statement	Board Statement on Sustainability Report	Sustainability Report Pages 2 – 3
	Associated Governance Structure for Sustainability Practices	Our Sustainability Governance Structure	Sustainability Report Pages 28 – 29

APPENDIX

SGX List of Core ESG Metrics

Topic	Metric	Unit	Framework Alignment	Description	Disclosure
1. Environmental					
Greenhouse Gas Emissions ("GHG")	Absolute emissions by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO ₂ e	GRI 305-1, GRI 305-2, GRI 305-3, TCFD, SASB 110, WEF core metrics	Metric tons of carbon dioxide equivalent (tCO ₂ e) of relevant GHG emissions. Report the Total, Scope 1 and Scope 2 GHG emissions and, if appropriate, Scope 3 GHG emissions. GHG emissions should be calculated in line with internationally recognised methodologies (e.g. GHG Protocol).	Sustainability Report Pages 12, 56 and 68
	Emission intensities by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO ₂ e/organisation-specific metrics	GRI 305-4, TCFD, SASB 110	Emission intensity ratios in GHG emissions (tCO ₂ e) per unit of organisation-specific metrics (e.g. revenue, units of production, floor space, number of employees, number of passengers). This is calculated from the absolute emissions reported. Denominators should be clearly defined and disclosed.	Sustainability Report Page 12 (a) Total Scope 1 & 2: 15.6 tCO ₂ e/\$ million revenue; (b) Scope 1: 7.2 tCO ₂ e/\$ million revenue; Scope 2: 8.4 tCO ₂ e/\$ million revenue; (c) Scope 3 Categories 1 to 7 and 9: 61.0 tCO ₂ e/\$ million revenue
Energy Consumption	Total energy consumption	MWhs or GJ	GRI 302-1, TCFD, SASB 130	Total energy consumption, in megawatt hours or gigajoules (MWhs or GJ), within the organisation.	Sustainability Report Page 68
	Energy consumption intensity	MWhs or GJ/organisation-specific metrics	GRI 302-3, TCFD	Energy intensity ratios in energy consumed (MWhs or GJ) per unit of organisation-specific metrics (e.g. revenue, units of production, floor space, number of employees, number of passengers). This is calculated from the total energy consumption reported. Denominators should be clearly defined and disclosed.	Sustainability Report Page 63
Water Consumption	Total water consumption	ML or m ³	GRI 303-5, SASB 140, TCFD, WEF core metrics	Total water consumption, in megalitres or cubic metres (ML or m ³), across all operations.	Sustainability Report Pages 12, 61 and 69
	Water consumption intensity	ML or m ³ /organisation-specific metrics	TCFD, SASB IF-RE-140a.1	Water intensity ratios in water consumed (ML or m ³) per unit of organisation-specific metrics (e.g. revenue, units of production, floor space, number of employees, number of passengers). This is calculated from the total water consumption reported. Denominators should be clearly defined and disclosed.	Sustainability Report Page 61
Waste Generation	Total waste generated	t	GRI 306-3, SASB 150, TCFD, WEF expanded metrics	Total weight of waste generated, in metric tons (t), within organisation and where possible, to include relevant information of waste composition (e.g. hazardous vs non-hazardous, recycled vs non-recycled).	Sustainability Report Pages 61 and 69
2. Social					
Gender Diversity	Current employees by gender	Percentage (%)	GRI 405-1, SASB 330, WEF core metrics	Percentage of existing employees by gender.	Sustainability Report Page 81
	New hires and turnover by gender	Percentage (%)	GRI 401-1, WEF core metrics	Percentage of new employees hires and employee turnover during the reporting period by gender.	Sustainability Report Pages 81, 111 and 112
Age-Based Diversity	Current employees by age groups	Percentage (%)	GRI 405-1, WEF core metrics	Percentage of existing employees by age group. GRI's employee age group categories include: (a) under 30 years old, (b) 30-50 years old, and (c) over 50 years old.	Sustainability Report Page 81 <i>Seatrium follows the age group by MOM's labour force age classification: (a) under 30 years old, (b) 30-49 years old, and (c) 50 years old and above.</i>
	New hires and turnover by age groups	Percentage (%)	GRI 401-1, WEF core metrics	Percentage of new employees hires and employee turnover during the reporting period by age group. GRI's employee age group categories include: (a) under 30 years old, (b) 30-50 years old, and (c) over 50 years old.	Sustainability Report Page 81 <i>Seatrium follows the age group by MOM's labour force age classification: (a) under 30 years old, (b) 30-49 years old, and (c) 50 years old and above.</i>
Employment	Total turnover	Number and Percentage (%)	GRI 401-1, SASB 310, WEF core metrics	Total number and rate of employee turnover during the reporting period. Scope of reporting (i.e. subsidiaries included or not) should be clearly defined and disclosed.	Sustainability Report Pages 111 - 112 <i>The data includes our yards and offices in Singapore, Brazil, China, France, India, Indonesia, Japan, Malaysia, Norway, Saudi Arabia, the Philippines, Poland, UAE, UK, and USA.</i>
	Total number of employees	Number	GRI 2-7	Total number of employees as at end of reporting period. Scope of reporting (i.e. subsidiaries included or not) should be clearly defined and disclosed.	Sustainability Report Page 81 <i>The data includes our yards and offices in Singapore, Brazil, China, France, India, Indonesia, Japan, Malaysia, Norway, Saudi Arabia, the Philippines, Poland, UAE, UK, and USA.</i>
Development & Training	Average training hours per employee	Hours/No. of employees	GRI 404-1, WEF core metrics	Average training hours per employee during the reporting period (total number of hours of training provided to employees over total number of employees).	Sustainability Report Page 82
	Average training hours per employee by gender	Hours/No. of employees	GRI 404-1, WEF core metrics	Average training hours per employee during the reporting period by gender (total number of hours of training provided to employees in each category over number of employees per category).	Sustainability Report Page 82

Topic	Metric	Unit	Framework Alignment	Description	Disclosure
2. Social					
Occupational Health & Safety	Fatalities	Number of cases	GRI 403-9, WEF core metrics, MOM (Singapore), SASB 320	Number of fatalities as a result of work-related injury during reporting period across the organisation. Scope of report should include both employees and workers who are not employees but whose work and/or workplace is controlled by the organisation.	Sustainability Report Page 87
	High-consequence injuries	Number of cases	GRI 403-9, WEF core metrics, MOM (Singapore)	Number of high-consequence work-related injuries (injury that results in a fatality from which the worker cannot recover fully to pre-injury health status within 6 months) excluding fatalities during reporting period. Scope of report should include both employees and workers who are not employees but whose work and/or workplace is controlled by the organisation.	Sustainability Report Page 87
	Recordable injuries	Number of cases	GRI 403-9, WEF core metrics, MOM (Singapore), SASB 320	Number of recordable work-related injuries during reporting period. Scope of report should include both employees and workers who are not employees but whose work and/or workplace is controlled by the organisation.	Sustainability Report Page 86
	Recordable work-related ill health cases	Number of cases	GRI 403-10, WEF expanded metrics, MOM (Singapore)	Number of recordable work-related illnesses or health conditions arising from exposure to hazards at work during reporting period. Scope of report should include both employees and workers who are not employees but whose work and/or workplace is controlled by the organisation.	Sustainability Report Page 87
3. Governance					
Board Composition	Board independence	Percentage (%)	GRI 2-9, WEF core metrics	The number of independent board directors as a percentage of all directors.	Annual Report Pages 24 – 27 Sustainability Report Pages 2 – 3 <i>There are seven independent directors (representing 78%) of Seatrium's Board as of December 31, 2025.</i>
	Women on the board	Percentage (%)	GRI 2-9, GRI 405-1, WEF core metrics	The number of female board directors as a percentage of all directors.	Annual Report Pages 24 – 27 Sustainability Report Pages 2 – 3, 11 and 31
Management Diversity	Women in the management team	Percentage (%)	GRI 2-9, GRI 405-1, WEF core metrics, SASB 330	The number of female senior management as a percentage of senior management. Each organisation defines which employees are part of its senior management team.	14%
Ethical Behaviour	Anti-corruption disclosures	Discussion and number of standards	GRI 205-1, GRI 205-2 and GRI 205-3	Disclosures based on GRI's anti-corruption standards of 205-1, 205-2 and 205-3.	Sustainability Report Page 37
	Anti-corruption training for employees	Number and Percentage (%)	GRI 205-2, WEF core metrics	Number and percentage of employees that received anti-corruption training during reporting period.	Sustainability Report Page 37
Certifications	List of relevant certifications	List	Commonly reported metric by SGX issuers	List all sustainability or ESG-related certification (e.g. ISO 45000 family, BCA Green Building, LEED, ENERGY STAR). Each organisation defines which certifications are relevant to be reported.	Sustainability Report Pages 33, 36, 44, 60, 85 <i>ISO 37001 Anti-bribery Management Systems; ISO 9001 Quality Management Systems; ISO 14001 Environmental Management Systems; ISO 50001 Energy Management; ISO 45001 Occupational Health and Safety Management Systems</i>
Alignment with Frameworks	Alignment with frameworks and disclosure practices	GRI/ TCFD/ SASB/ SDGs/ others	SGX-ST Listing Rules (Mainboard) 711A and 711B, Practice Note 7.6; SGX-ST Listing Rules (Catalist) 711A and 711B, Practice Note 7F	The issuer needs to give priority to using globally-recognised frameworks and disclosure practices to guide its sustainability reporting. Where the issuer is applying a portion of a particular framework, the issuer should provide a general description of the extent of the issuer's application of the framework.	Sustainability Report Pages 1, 101 – 118
Assurance	Assurance of sustainability report	Internal/ External/ None	GRI 2-5, SGX-ST Listing Rules (Mainboard) 711A and 711B, Practice Note 7.6; SGX-ST Listing Rules (Catalist) 711A and 711B, Practice Note 7F	Disclose whether sustainability report has undertaken: (a) external independent assurance, (b) internal assurance or (c) no assurance. Provide scope of assurance if organisation has undertaken external or internal assurance.	Sustainability Report Pages 1, 121 – 123

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ISSB IFRS S1 and S2 Content Index

The International Sustainability Standards Board's IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosure Exposure Draft released in June 2023 have been taken into consideration for this report.

Code	Disclosure	Location
ISSB's IFRS S1 General Requirement for Disclosure of Sustainability-related Financial Information		
Governance		
IFRS S1-27 (a) (i) - (v)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities	Sustainability Report Pages 28 - 29
IFRS S1-27 (b) (i) - (ii)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities	Sustainability Report Pages 28 - 29
Strategy		
IFRS S1-30 (a) - (c)	Sustainability-related risks and opportunities	Sustainability Report Pages 34 - 35
IFRS S1-32 (a) - (b)	Business Model and Value Chain	Sustainability Report Pages 16 - 17
IFRS S1-33 (a) - (c)	Strategy and Decision-making	Sustainability Report Pages 18 - 19, 34 - 35
IFRS S1-34 (a) - (b)	Financial Position, Financial Performance and Cash Flows	Annual Report Pages 54 - 55, 112, 139, 149, 152, 160, 164, 165, 202 and 213
IFRS S1-35 (a) - (d)		
IFRS S1-41	A qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon	Sustainability Report Pages 34 - 35
Risk Management		
IFRS S1-44 (a) (i) - (vi), (b), (c)	The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks	Sustainability Report Pages 32 - 35
Metrics and Targets		
IFRS S1-46 (a)	Metrics required by an applicable IFRS Sustainability Disclosure Standard for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects.	Sustainability Report Pages 8 - 10, 25
IFRS S1-46(b)	Metrics the entity uses to measure and monitor that sustainability-related risk or opportunity and its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation.	Sustainability Report Pages 8 - 10, 25
IFRS S1-51 (a) - (g)	The metric used to set the target and to monitor progress towards reaching the target.	Sustainability Report Pages 8 - 13, 25
ISSB's IFRS S2 Climate-related Disclosures		
Governance		
IFRS S2-6 (a) (i) - (v)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.	Sustainability Report Pages 28 - 29, 62
IFRS S2-6 (b) (i) - (ii)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	Sustainability Report Pages 28 - 29, 62
Strategy		
IFRS S2-9 (a) - (e)	Climate-related risks and opportunities	Sustainability Report Pages 35, 62 - 65
IFRS S2-10 (a) - (d)		
IFRS S2-13 (a) - (b)	Business model and value chain	Sustainability Report Pages 16 - 17
IFRS S2-14 (a) (i) - (v), (b), (c)	Strategy and Decision-making	Sustainability Report Pages 19, 34 - 35
IFRS S2-15 (a) - (b)	Financial Position, financial performance and cash flows	Annual Report Pages 54 - 55, 112, 139, 149, 152, 160, 164, 165, 202 and 213
IFRS S2-16 (a) - (d)		
IFRS S2-22 (a) (i) - (iii), (b) (i) - (iii)	Assessment of climate resilience	Sustainability Report Pages 35, 62 - 65
Risk Management		
IFRS S2-25 (a) - (c)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks	Sustainability Report Pages 32 - 35, 62 - 65
Metrics and Targets		
IFRS S2-29 (a) (i) - (vi), (b) - (g)	Climate-related Metrics	Sustainability Report Pages 12, 56, 68 - 69
IFRS S2-33 (a) - (h)	Climate-related Targets	Sustainability Report Pages 8 - 10
IFRS S2-34 (a) - (d)		
IFRS S2-35		
IFRS S2-36 (a) - (e)		

APPENDIX

GRI 2021 Standards Content Index

The 2021 GRI Standards have been adopted for this report except for GRI 303 Water and Effluents and GRI 403 Occupational Health and Safety which are based on the revised 2018 Standards and GRI 306 Waste based on revised 2020 Standards.

Statement of use	Seatrium Limited has reported in accordance with the GRI Standards for the period 1 Jan 2025 to 31 Dec 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI Standard / Other Source	Disclosure	Location	Omission		GRI Sector Standard Ref. No.	Aligned Frameworks UN SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason			
GENERAL DISCLOSURES							
GRI 2: General Disclosures 2021	2-1 Organisational details	• Annual Report Pages 8 and 240					N
	2-2 Entities included in the organisation's sustainability reporting	• Sustainability Report Page 1					N
	2-3 Reporting period, frequency and contact point	• Sustainability Report Page 1					N
	2-4 Restatements of information	• Sustainability Report Page 86					N
	2-5 External assurance	• Sustainability Report Pages 121 - 123					N
	2-6 Activities, value chain and other business relationships	• Solutions: https://www.seatrium.com/ • Active Sectors: Annual Report Page 9 • Value Chain: Sustainability Report Pages 16 - 17 • Supply Chain: Sustainability Report Pages 54 - 59 • Downstream entities: Annual Report Pages 8, 10 - 11, 22, 36 - 47				UN SDG 3, 4, 7, 8, 9, 12, 13, 14, 15, 16, 17	N
	2-7 Employees	• Sustainability Report Page 81 • All figures presented include permanent and contract employees. • Part-time categories omitted from the report as they constitute less than 1% of the total workforce. • Data are compiled using the Group's Human Resource Information Systems.					N
	2-8 Workers who are not employees		a,b,c	Limited Information	Seatrium is actively gathering data and evaluating potential disclosures for inclusion in SR2026.		N
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	• Annual Report Pages 24 - 29 • Sustainability Report Pages 2 - 3, 28 - 29				UN SDG 8, 16	N
	2-10 Nomination and selection of the highest governance body	• Annual Report Pages 56 - 77					N
	2-11 Chair of the highest governance body	• Annual Report Page 24					N
	2-12 Role of the highest governance body in overseeing the management of impacts	• Annual Report Pages 56 - 77 • Sustainability Report Pages 2 - 3, 28 - 29					N

GRI 2021 Standards Content Index

GRI Standard / Other Source	Disclosure	Location	Omission		GRI Sector Standard Ref. No.	Aligned Frameworks UN SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason			
	2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> Annual Report Pages 56 - 77 Sustainability Report Pages 28 - 29 					N
	2-14 Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> Sustainability Report Pages 28 - 29 					N
	2-15 Conflicts of interest	<ul style="list-style-type: none"> Annual Report Page 58 Code of Business Conduct: https://www.seatrium.com/assets/code-of-conduct/Seatrium-Business-Code-of-Conduct.pdf Supplier Code of Conduct: https://www.seatrium.com/assets/code-of-conduct/851.5%20FRM1%20Supplier%20Code%20of%20Conduct_Seatrium%20declaration_FINAL_CAA120923.pdf 					N
	2-16 Communication of critical concerns	<ul style="list-style-type: none"> Sustainability Report Pages 32, 33, 38 Whistleblowing: https://www.seatrium.com/assets/whistle-blowing/Seatrium_Whistleblowing_Policy.pdf 					N
	2-17 Collective knowledge of the highest governance body	<ul style="list-style-type: none"> Sustainability Report Page 30 					N
	2-18 Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> Annual Report Pages 56 - 77 Sustainability Report Page 30 The performance of Seatrium's highest governance body is evaluated using both financial and non-financial Key Performance Indicators that relate to ESG impact management. 					N
	2-19 Remuneration policies	<ul style="list-style-type: none"> Annual Report Pages 56 - 77 Seatrium's remuneration policy is designed to align with sustainability goals, reflecting our commitment to environmental stewardship and social responsibility. 					N
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	<ul style="list-style-type: none"> Annual Report Pages 56 - 77 					N
	2-21 Annual total compensation ratio		a, b, c	Confidentiality Constraints	This encompasses confidential business information which is sensitive in nature and not be disclosed owing to confidentiality constraints.		N
	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> Sustainability Report Pages 2 - 3, 18 - 19 				UN SDG 3, 4, 7, 8, 9, 12, 13, 14, 15, 16, 17	N
	2-23 Policy commitments	<ul style="list-style-type: none"> Sustainability Report Pages 32 - 33 					N

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
	2-24 Embedding policy commitments	· Disclosed throughout SR2025						N
	2-25 Processes to remediate negative impacts	· Whistleblowing: https://www.seatrium.com/assets/whistleblowing/Seatrium_Whistleblowing_Policy.pdf						N
	2-26 Mechanisms for seeking advice and raising concerns	· Annual Report Page 74 · Sustainability Report Pages 38, 79 · Whistleblowing: https://www.seatrium.com/assets/whistleblowing/Seatrium_Whistleblowing_Policy.pdf · Code of Business Conduct: https://www.seatrium.com/assets/code-of-conduct/Seatrium-Business-Code-of-Conduct.pdf · Supplier Code of Conduct: https://www.seatrium.com/assets/code-of-conduct/851.5%20FRM1%20Supplier%20Code%20of%20Conduct_Seatrium%20declaration_FINAL_CAA120923.pdf						N
	2-27 Compliance with laws and regulations	· Sustainability Report Pages 10, 66						N
	2-28 Membership associations	· Annual Report Pages 232 - 234 · Sustainability Databook						N
	2-29 Approach to stakeholder engagement	· Sustainability Report Pages 22 - 23				UN SDG 8, 17		N
	2-30 Collective bargaining agreements			Pending Union Formation	Seatrium was in the process of establishing our labour union in 2025.			N
MATERIAL TOPICS								
GRI 3: Material Topics 2021	3-1 Process to determine material topics	· Sustainability Report Pages 20 - 21						N
	3-2 List of material topics	· Sustainability Report Pages 20 - 21						N
COMPLIANCE, GOVERNANCE AND ASSURANCE								
GRI 3: Material Topics 2021	3-3 Management of material topics	· Sustainability Report Pages 24 - 25, 28 - 40				11.9.1 11.20.1	UN SDG 16	N
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	· Annual Report Pages 14, 19, 105 · Sustainability Report Page 24				11.14.2		N
	201-2 Financial implications and other risks and opportunities due to climate change	· Annual Report Pages 54 - 55, 112, 139, 149, 152, 160, 164, 165, 202 and 213				11.2.2		N
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported		a, b, c	N/A	Seatrium does not invest in public infrastructure.	11.14.4		N
	203-2 Significant indirect economic impacts	· Sustainability Report Pages 24 - 25, 92 - 99				11.14.5		N

GRI 2021 Standards Content Index

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	· Sustainability Report Page 37				11.20.2		N
	205-2 Communication and training about anti-corruption policies and procedures	· Sustainability Report Page 37				11.20.3		Y
	205-3 Confirmed incidents of corruption and actions taken	· Sustainability Report Page 37				11.20.4		N
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	· Zero legal actions for anti-competitive behaviours, anti-trust, and monopolistic practices* (2023 and 2024: nil)				11.19.2		Y
GRI 207: Tax 2019	207-1 Approach to tax	· Sustainability Report Page 24 · https://www.seatrium.com/our-economic-contribution.php						N
	207-2 Tax governance, control, and risk management	· Sustainability Report Page 24 · https://www.seatrium.com/our-economic-contribution.php						N
	207-3 Stakeholder engagement and management of concerns related to tax	· Sustainability Report Page 24 · https://www.seatrium.com/our-economic-contribution.php						N
	207-4 Country-by-country reporting	· https://www.seatrium.com/our-economic-contribution.php						N
CUSTOMER ALIGNMENT AND CONFIDENCE								
GRI 3: Material Topics 2021	3-3 Management of material topics	· Sustainability Report Pages 41 - 45					UN SDG 8, 9, 13, 17	N
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	· Sustainability Report Pages 4, 44 and 53						N
INNOVATION & SUSTAINABLE SOLUTIONS								
GRI 3: Material Topics 2021	3-3 Management of material topics	· Sustainability Report Pages 48 - 53				11.2.1 11.14.1	UN SDG 7, 8, 9, 14, 17	N
SUPPLY CHAIN MANAGEMENT								
GRI 3: Material Topics 2021	3-3 Management of material topics	· Sustainability Report Pages 54 - 59					UN SDG 8, 9, 16, 17	N
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	· Sustainability Report Page 54				11.14.6		N
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	· Sustainability Report Page 55				11.10.8 11.12.3		N

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
	414-2 Negative social impacts in the supply chain and actions taken	<ul style="list-style-type: none"> Sustainability Report Page 55 Supplier Code of Conduct: https://www.seatrium.com/assets/code-of-conduct/851.5%20FRM1%20Supplier%20Code%20of%20Conduct_Seatrium%20declaration_FINAL_CAA120923.pdf 				11.10.9		N
ENVIRONMENTAL SUSTAINABILITY								
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Sustainability Report Pages 60 - 69 				11.1 11.5.1 11.6.1	UN SDG 3, 7, 12, 13, 14, 15	N
GRI 301: Materials 2016	301-1 Materials used by weight or volume	<ul style="list-style-type: none"> Sustainability Report Page 61 						Y
GRI 302: Energy 2016	302-1 Energy consumption within the organization	<ul style="list-style-type: none"> Sustainability Report Page 68 				11.2		Y
	302-2 Energy consumption outside of the organization	<ul style="list-style-type: none"> Sustainability Report Page 56 				11.3		N
	302-3 Energy intensity	<ul style="list-style-type: none"> Sustainability Report Page 63 				11.4		N
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	<ul style="list-style-type: none"> Sustainability Report Pages 61 and 69 				11.6.2		N
	303-2 Management of water discharge-related impacts	<ul style="list-style-type: none"> Sustainability Report Page 61 				11.6.3		N
	303-3 Water withdrawal	<ul style="list-style-type: none"> Sustainability Report Pages 12, 61 and 69 				11.6.4		Y
	303-4 Water discharge		a, b, c, d, e	Information unavailable	Due to the nature of our business, water discharge routes have presented a challenge in the collection of data. Hence, Seatrium is still exploring ways to track and monitor the routes of water discharge.	11.6.5		N
	303-5 Water consumption		a, b, c, d	Information incomplete	Unable to provide as Seatrium requires water discharge data for disclosure.	11.6.7		N
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> Sustainability Report Pages 12 and 68 				11.1.5		Y
	305-2 Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> Sustainability Report Pages 12 and 68 				11.1.6		Y
	305-3 Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> Sustainability Report Page 56 				11.1.7		N

GRI 2021 Standards Content Index

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
	305-4 GHG emissions intensity	<ul style="list-style-type: none"> Sustainability Report Page 12 Scope 1 Intensity*: 7.2 tCO₂e/\$ million revenue Scope 2 Intensity*: 8.4 tCO₂e/\$ million revenue Intensity ratio includes only Scope 1 (Only CO₂, CH₄ and N₂O) and Scope 2 (market-based) GHG emissions (CO₂e) 				11.1.8		Y
	305-5 Reduction of GHG emissions	<ul style="list-style-type: none"> Sustainability Report Page 62 				11.1.9		N
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	<ul style="list-style-type: none"> Sustainability Report Pages 61 and 69 				11.5.2		N
	306-2 Management of significant waste-related impacts	<ul style="list-style-type: none"> Sustainability Report Page 61 				11.5.3		N
	306-3 Waste generated	<ul style="list-style-type: none"> Sustainability Report Pages 12, 61 and 69 				11.5.4		Y
	306-4 Waste diverted from disposal	<ul style="list-style-type: none"> Sustainability Report Pages 61 and 69 				11.5.5		N
	306-5 Waste directed to disposal		b, c, d, e	Information unavailable	The waste disposal vendors are unable to segregate the waste into different waste streams.	11.5.6		N
OUR PEOPLE COMMITMENT								
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Sustainability Report Pages 72 - 83 				11.10.1 11.11.1 11.12.1 11.13.1	UN SDG 4, 8, 17	N
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	<ul style="list-style-type: none"> 88% of senior management – encompassing staff with titles such as Vice President, General Manager and equivalent titles – were hired at significant locations of operation from the local communities of Singapore, Brazil, China, Philippines and USA. These communities contain our core businesses of construction of rig and floaters, offshore platforms, ship repairs and upgrades, and shipbuilding. 				11.1		N

GRI Standard / Other Source	Disclosure	Location	Omission		GRI Sector Standard Ref. No.	Aligned Frameworks UN SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<ul style="list-style-type: none"> Sustainability Report Page 81 New Employee Hire* New employee hire rate is computed based on number of new hires divided by yearly average headcount. Total New Hires: 6,938 (New Employee Hire Rate: 29%) By Gender - Male: 5,923 (85%); Female: 1,015 (15%) By Age Group - <30: 2,986 (43%); 30 - 49: 3,420 (49%); 50 and above: 532 (8%) By Country - Singapore: 1,434 (21% → Executive and above: 10% Non-executive and below: 11%); Brazil: 4,569 (66% → Executive and above: 2% Non-executive and below: 64%); China: 287 (4% → Executive and above: 2% Non-executive and below: 2%); Indonesia: 393 (6% → Executive and above: 4% Non-executive and below: 2%); Philippines: 51 (0.7% → Executive and above: 0.5% Non-executive and below: 0.2%); and Rest of the world: 204 (2.9% → Executive and above: 2.6% Non-executive and below: 0.3%) Employee Turnover* Employee turnover rate is computed based on number of attritions divided by yearly average headcount. Total Attritions: 5,464 (Employee Turnover Rate: 22%) By Gender - Male: 4,884 (89%); Female: 580 (11%) By Age Group - <30: 1,762 (32%); 30 - 49: 2,928 (54%); 50 and above: 774 (14%) By Country - Singapore: 1,296 (24% → Executive and above: 9% Non-executive and below: 14%); Brazil: 3,184 (58% → Executive and above: 1% Non-executive and below: 57%); China: 105 (1.92% → Executive and above: 0.88% Non-executive and below: 1.04%); Indonesia: 95 (1.74% → Executive and above: 1.19% Non-executive and below: 0.55%); Philippines: 26 (0.48% → Executive and above: 0.35% Non-executive and below: 0.13%); and Rest of the world: 758 (13.8% → Executive and above: 3.3% Non-executive and below: 10.5%) 			11.10.2		Y

GRI 2021 Standards Content Index

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<ul style="list-style-type: none"> Voluntary Turnover: 1,755 (Employee Turnover Rate: 7%) By Gender – Male: 1,507 (86%); Female: 248 (14%) By Age Group – <30: 532 (30%); 30 – 49: 1,058 (60%); 50 and above: 165 (10%) By Country – Singapore: 840 (48% → Executive and above: 22% Non-executive and below: 26%); Brazil: 609 (35% → Executive and above: 3% Non-executive and below: 32%); Indonesia: 21 (1% → Executive and above: 0.7% Non-executive and below: 0.3%); Philippines: 26 (1% → Executive and above: 0.7% Non-executive and below: 0.3%); China: 84 (5% → Executive and above: 2% Non-executive and below: 3%); Rest of the world: 175 (10% → Executive and above: 6% Non-executive and below: 4%) Involuntary Turnover: 3,709 (Employee Turnover Rate: 15%) [Note: The divestment of Seatrium AmFELS, demobilisation of Angra Yard and end of contracts contributed to a significant portion of the involuntary turnover.] By Gender – Male: 3,377 (91%); Female: 332 (9%) By Age Group – <30: 1,230 (33%); 30 – 49: 1,870 (50%); 50 and above: 609 (16%) By Country – Singapore: 456 (12.5% → Executive and above: 3% Non-executive and below: 9.5%); Brazil: 2,575 (69% → Executive and above: 1% Non-executive and below: 68%); China: 21 (0.5% → Executive and above: 0.2% Non-executive and below: 0.3%); Indonesia: 74 (2% → Executive and above: 1% Non-executive and below: 1%); Rest of the world: 583 (16% → Executive and above: 2% Non-executive and below: 14%) 				11.10.2		Y
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> Benefits, such as annual leaves and parental leaves, extend to full-time, contract, temporary and part-time employees. Variable incentives are subject to variation based on individual contractual agreements and performance evaluations. 				11.10.3		N
	401-3 Parental leave		a, b, c, d, e	Limited Information	Seatrium is actively gathering data and evaluating potential disclosures for inclusion in SR2026.	11.10.4		N

GRI Standard / Other Source	Disclosure	Location	Omission		GRI Sector Standard Ref. No.	Aligned Frameworks UN SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason			
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	<ul style="list-style-type: none"> The minimum notice periods are subject to variation, contingent upon the parameters set forth in collective bargaining agreements, individual agreements and statutory requirements. Seatrium adheres to all pertinent local legislations. Furthermore, we prioritise the timely dissemination of information to our employees, ensuring transparency and alignment with their needs. Embracing a culture of openness and collaboration, we firmly believe that engaging employees in organisational changes yields superior outcomes. Consequently, we consistently exceed minimum requirements, striving to involve our employees in decision-making processes for optimal results. 			11.10.5		N
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	<ul style="list-style-type: none"> Sustainability Report Page 82 			11.10.6 11.11.4		N
	404-2 Programmes for upgrading employee skills and transition assistance programmes	<ul style="list-style-type: none"> Sustainability Report Pages 82 - 86 			11.10.7		N
	404-3 Percentage of employees receiving regular performance and career development reviews	<p>Employees receiving regular performance and career development reviews*</p> <p>A total of 22,019 employees, representing 88.6% of our global workforce, received performance appraisals and career development reviews in 2025. Men accounted for 89.8% and women 10.2%, with 0.4% of the appraised employees from the Senior Management category; 4.4% from the Managerial category; 22.5% from the Executive category, 9.6% from the Non-executive category and 63.1% from the Industrial/General category.</p>					Y

GRI 2021 Standards Content Index

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<ul style="list-style-type: none"> Sustainability Report Pages 2, 3, 11, 30, 31, 81 Governance Bodies* There are three female directors (representing 33.3%) of Seatrium's Board. All nine directors are in the 50 years and above age group. Please note that the information on governance diversity on page 31 is as at 31 December 2025 and may differ from the Annual Report which is dated 23 March 2026. Employees* Of the 95 employees at the senior management level, 86% are male and 14% are female, with 0% under 30 years old, 39% between 30 to 49 years old and 61% above 50 years old. Of the 1,054 employees at the managerial level, 86% are male and 14% are female with 0% under 30 years old, 57% between 30 to 49 years old and 43% above 50 years old. Of the 6,703 employees at the executive level, 81% are male and 19% are female, with 16% under 30 years old, 63% between 30 to 49 years old and 21% above 50 years old. Of the 2,364 employees at the non-executive level, 69% are male and 31% are female, with 26% under 30 years old, 59% between 30 to 49 years old and 15% above 50 years old. Of the 14,636 employees at the industrial/general level, 96% are male and 4% are female, with 28% under 30 years old, 59% between 30 to 49 years old and 13% above 50 years old. Other indicators of workforce diversity are not significant or relevant. 				11.11.5		Y
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men		a, b	Confidentiality Constraints	This encompasses confidential business information which is sensitive in nature and not be disclosed owing to confidentiality constraints.	11.11.6		N
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	<ul style="list-style-type: none"> Zero reported incidents of discrimination or exploitative labour practices relating to the Group's operations or suppliers* (2024: Zero reported incidents) 				11.11.7		Y
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<ul style="list-style-type: none"> The company's operations and supply chain are not considered to have significant risks on the right to freedom of association and collective bargaining. 				11.13.2		N

GRI Standard / Other Source	Disclosure	Location	Omission		GRI Sector Standard Ref. No.	Aligned Frameworks UN SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason			
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	• The company's operations and supply chain are not considered to have significant risks of child, forced or compulsory labour*.					Y
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	• The company's operations and supply chain are not considered to have significant risks of child, forced or compulsory labour*.			11.12.2		Y
WORKPLACE SAFETY & HEALTH							
GRI 3: Material Topics 2021	3-3 Management of material topics	• Sustainability Report Pages 84 – 91			11.9.1	UN SDG 3, 8, 9, 17	N
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	• Sustainability Report Pages 84 – 91			11.9.2		N
	403-2 Hazard identification, risk management, and incident investigation	• Sustainability Report Pages 84 – 91			11.9.3		N
	403-3 Occupational health services	• Sustainability Report Pages 84 – 91			11.9.4		N
	403-4 Worker participation, consultation, and communication on occupational health and safety	• Sustainability Report Pages 84 – 91			11.9.5		N
	403-5 Worker training on occupational health and safety	• Sustainability Report Pages 84 – 91			11.9.6		N
	403-6 Promotion of worker health	• Sustainability Report Pages 84 – 91			11.9.7		N
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	• Sustainability Report Pages 84 – 91 • Code of Business Conduct: https://www.seatrium.com/assets/code-of-conduct/Seatrium-Business-Code-of-Conduct.pdf • Supplier Code of Conduct: https://www.seatrium.com/assets/code-of-conduct/851.5%20FRM1%20Supplier%20Code%20of%20Conduct_Seatrium%20declaration_FINAL_CAA120923.pdf			11.9.8		N
	403-8 Workers covered by an occupational health and safety management system	• Sustainability Report Pages 86 – 87 • Seatrium's HSE integrated management system covers 99.9% of all our employees and contractors.			11.9.9		N
	403-9 Work-related injuries	• Sustainability Report Pages 86 – 87 • Seatrium reports on safety rates in alignment with Singapore Ministry of Manpower's industry benchmarking metrics (e.g. WIR) and International Association of Oil & Gas Producers Standards.			11.9.10		N
	403-10 Work-related ill health	• Sustainability Report Page 87			11.9.11		N

GRI 2021 Standards Content Index

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN SDGs	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
COMMUNITY ENGAGEMENT								
GRI 3: Material Topics 2021	3-3 Management of material topics	• Sustainability Report Pages 92 – 99				11.15.1	UN SDG 3, 4, 8, 9, 17	N
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> • Sustainability Report Pages 92 – 99 • Local community engagement activities were conducted by 100% of Seatrium's operating yards and 63% of offices in FY2025*. • The remaining 37% comprise offices with limited operational scale, where implementation of such activities was not practicable. 				11.15.2		Y
	413-2 Operations with significant actual and potential negative impacts on local communities		a, b	N/A	Seatrium's shipyards are situated away from local communities. Hence, actual and potential negative impact on communities is assessed to be negligible.	11.15.3		N

Topics in the applicable GRI Sector Standards determined as not material	
Topic	Explanation
GRI 11: Oil and Gas Sector 2021	
Air emissions	Seatrium's operations do not emit a material amount of air emissions from our products and services.
Biodiversity	Not relevant because Seatrium's shipyard is a designated space and hence we do not operate in areas with high conservation values and we do not charter or operate the ships.
Closure and rehabilitation	Seatrium is not currently active in the oil extraction field and we do not operate assets that are exposed to risks of closure and rehabilitation.
Asset integrity and critical incident management	Not applicable to our business because we do not operate the assets we build and repair.
Land and resource rights	Our business does not require us to work with vulnerable groups or to negotiate land rights.
Rights of indigenous peoples	Seatrium does not operate in areas adjacent to indigenous communities, so no violation of their rights has been noted or reported.
Conflict and security	Seatrium's main operation is in Singapore where the risk of political and social unrest is low.
Payments to governments	Seatrium aligns our reporting on tax and economic performance with the Group.
Public policy	The Group's Code of Conduct states that we are politically neutral and we do not contribute funds or non-monetary support, including lobbying, to any political party, politician, elected official, or candidate for public office in any country or jurisdiction.

Sustainability Accounting Standards Board (SASB) Content Index

Industrial Machinery & Goods

Table 1. Sustainability Disclosures Topics & Metrics

Topic	Code	Accounting Measure	Category	Unit	Disclosure
Energy Management	RT-IG-130a.1	(1) Total energy consumed	Quantitative	Gigajoules (GJ)	1,876,220 GJ
		(2) Percentage grid electricity		Percentage (%)	51%
		(3) Percentage renewable		Percentage (%)	7%
Workforce Health & Safety	RT-IG-320a.1	(1) Total recordable incidence rate (TRIR)	Quantitative	Rate	0.32 The rate has been calculated as per million man-hours worked
		(2) Fatality rate		Rate	0 The rate has been calculated as per 100,000,000 man-hours worked
		(3) Near Miss Frequency Rate (NMFR)		Rate	0.07 The rate has been calculated as per million man-hours worked
Fuel Economy & Emissions In Use-Phase	RT-IG-410a.1	Sales-weighted fleet fuel efficiency for medium and heavy vehicles	Quantitative	Litres per 100 tonne-kilometres	N/A Sales of land transport, non-road equipment, stationary generators and engines are not part of our business.
	RT-IG-410a.2	Sales-weighted fuel efficiency for non-road equipment		Litres per hour	
	RT-IG-410a.3	Sales-weighted fuel efficiency for stationary generators		Kilojoules per litre	
	RT-IG-410a.4	Sales-weighted emissions of (1) nitrogen oxides (NOx) and (2) particulate matter (PM) for: (a) marine diesel engines, (b) locomotive diesel engines, (c) on-road medium- and heavy-duty engines and (d) other non-road diesel engines		Grammes per kilojoule	
Materials Sourcing	RT-IG-440a.1	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	n/a	To mitigate reputational and regulatory risks of critical materials, national and international environmental and public health requirements – including those from the International Maritime Organization, Montreal Protocol provisions and Singapore's National Environment Agency – are adhered to in our sourcing of key materials. Equipment, materials and resources which are greener and have a lower carbon footprint are preferred in anticipation of these risks.
Remanufacturing Design and Services	RT-IG-440b.1	Revenue from remanufactured products and remanufacturing services	Quantitative	Presentation currency	N/A The end-of-life activities (e.g. scrapping or dismantling of vessels) are not part of our business segment.

Sustainability Accounting Standards Board (SASB) Content Index

Industrial Machinery & Goods

Table 2. Activity Metrics

Activity Metric	Code	Category	Unit of Measure	Disclosure
<p>Number of units produced by product category</p> <p><i>The minimum disclosure should indicate the number of units produced for these product categories: (1) vehicles and agricultural and construction equipment, (2) engines and power generation equipment, and (3) parts and components.</i></p>	RT-IG-000.A	Quantitative	Number	<p>The number of units delivered based on Seatrium's product categories are as follows:</p> <p>(1) Offshore Wind – 3 projects (2) Carbon Capture and Storage & New Energies – Nil (3) Oil and Gas – 3 projects (4) Repairs and Upgrades – 185 projects</p>
Number of employees	RT-IG-000.B	Quantitative	Number	24,852

APPENDIX

Reporting Criteria for Selected Key Performance Indicators

Reporting Criteria

This Reporting Criteria document sets out the sustainability accounting and reporting policies and procedures used to report the performance of the following Identified Sustainability Information of Seatrium Limited (“Seatrium”) for the financial year ended 31 December 2025:

Identified Sustainability Information	
1	Percentage increase in revenue from renewable energy solutions for FY2025 (against FY2023 baseline)
2	Average Workplace Injury Rate (3-year rolling average)

Management is responsible for having appropriate procedures in place to prepare the Identified Sustainability Information which are in accordance with the following Reporting Criteria.

1. General reporting principles

In preparing this Reporting Criteria, management has considered the following principles:

- Data is accurate and complete.
- Assumptions or estimations are used where actual data is unavailable or considered unreliable.
- Consistent organisational boundaries and methodologies are maintained throughout the reporting period.

2. Identified Sustainability Information

(a) Percentage (%) increase in revenue from renewable energy solutions for FY2025 (against FY2023 baseline):

Revenue from renewable energy solutions comprise those recognised on contracts executed by our commercial units, Seatrium Energy (International) Pte. Ltd., Seatrium Energy (Americas) Pte. Ltd., Seatrium (Fixed Platforms) Pte. Ltd., and Seatrium New Energy Limited for products and solutions from renewable energy.

The percentage increase in revenue generated from renewable energy solutions is calculated using the following formula:

$$[(\text{Difference in revenue from renewable energy solutions between FY2025 and FY2023}) / \text{Revenue from renewable energy solutions in FY2023}] \times 100\%$$

Revenue generated from renewable energy solutions is the revenue recognised in accordance with Seatrium’s accounting policy for products and solutions from renewable energy in the respective financial years. The data has been collected and aggregated from Seatrium’s accounting and finance system.

(b) Average Workplace Injury Rate (3-year rolling average) (number of injuries per 100,000 workers):

WIR is collected across Seatrium’s active operational shipyards located in Singapore, Indonesia, the Philippines, China, the United States, and Brazil.

Data from decommissioned yards, i.e. Pandan Yard (decommissioned in January 2024) and Batangas Yard (decommissioned in March 2024), have been excluded based on management’s assessment that these yards are immaterial to Seatrium’s overall scale of operations.

Annual WIR is calculated using the following formula:

$$\text{Annual WIR} = (\text{Annual total reported injuries} / \text{Annual Manpower}) \times 100,000$$

Reporting Criteria for Selected Key Performance Indicators

3. Estimations Used

(a) Manpower data where man-hours worked are available

Where actual manpower data is unavailable, manpower is estimated using actual man-hours worked, divided by a standardised denominator of 248 hours. This denominator is derived from the Ministry of Manpower (MOM) Employment Act, which stipulates 44 regular working hours per week and 72 overtime hours per month.

The manpower is estimated using the following formula:

$$\text{Annual Manpower} = \text{Annual man-hours} / (248 \times 12)$$

This estimation method has been applied to the following yards for the specified financial years:

- Pioneer Yard – 2023, 2024, 2025
- Crescent Yard – 2023, 2024
- Tuas Yard – 2023, 2024, 2025
- Benoi Yard – 2023, 2024, 2025
- Subic Yard – 2023, 2024, 2025
- Brownsville Yard – 2023, 2024
- Angra Yard – 2024
- Navegantes Yard – 2023, 2024

(b) Manpower data where neither actual manpower nor actual man-hour data are available

In cases where neither actual manpower nor actual man-hour data for a yard is available for the year, the following approach is used to estimate manpower data:

(i) Reference manpower data from the subsequent year for which actual manpower data is available.

(ii) Compute the manpower-revenue ratio of the reference year for which actual manpower data is available:

$$\text{Revenue per manpower ratio} = \text{Revenue of reference year} / \text{Manpower of reference year}$$

(iii) Estimate manpower for the year by dividing the revenue for the year by the revenue per manpower ratio:

$$\text{Estimated manpower} = \text{Revenue of the year} / \text{Revenue per manpower ratio}$$

This estimation method has been applied to the following yard for the specified financial year:

- Aracruz Yard – 2023 (using 2024 as the reference year)

This estimation method is inherently subjective due to the use of limited period for reference.

APPENDIX

Independent Practitioner’s Limited Assurance Report

INDEPENDENT PRACTITIONER’S LIMITED ASSURANCE REPORT ON SEATRIUM LIMITED’S IDENTIFIED SUSTAINABILITY INFORMATION

To the Board of Directors

Limited assurance conclusion

We have conducted a limited assurance engagement on the Identified Sustainability Information, including the greenhouse gas emissions, of Seatrium Limited (“Seatrium”) included in Seatrium’s Sustainability Report 2025 (the “Identified Sustainability Information”), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that (i) the Identified Sustainability Information that has been prescribed a specific Global Reporting Initiative (“GRI”) Standard code (i.e. S/N 1 to 16) is not prepared, in all material respects, in accordance with the GRI Sustainability Reporting Standards 2021 (“GRI Standards”) and (ii) the Identified Sustainability Information that has not been prescribed a specific GRI Standard code (i.e. S/N 17 and 18) is not prepared, in all material respects, in accordance with the reporting criteria set out in pages 119 and 120 in Seatrium’s Sustainability Report 2025 (the “Reporting Criteria”).

Identified Sustainability Information

The selected sustainability information, including the greenhouse gas emissions, forming the Identified Sustainability Information as at 31 December 2025 and for the year then ended is set out below:

S/N	GRI Standard Code	Description
1	205-2	Communication and training about anti-corruption policies and procedures
2	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
3	301-1	Materials used by weight or volume
4	302-1	Energy consumption within the organization
5	303-3	Water withdrawal
6	305-1	Direct (Scope 1) GHG emissions
7	305-2	Energy indirect (Scope 2) GHG emissions
8	305-4	GHG emissions intensity
9	306-3	Waste generated
10	401-1	New employee hires and employee turnover
11	404-3	Percentage of employees receiving regular performance and career development reviews
12	405-1	Diversity of governance bodies and employees
13	406-1	Incidents of discrimination and corrective actions taken
14	408-1	Operations and suppliers at significant risk for incident of child labor
15	409-1	Operations and suppliers at significant risk for incident of forced or compulsory labor
16	413-1	Operations with local community engagement, impact assessments and development programs
17	N/A	Percentage growth in revenue from renewable energy solutions for FY2025 (against FY2023 baseline)
18	N/A	Average Workplace Injury Rate (3-year rolling average)

Our assurance engagement was with respect to the year ended 31 December 2025. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in Seatrium’s Sustainability Report 2025, and in the Annual Report, website and other publications, and therefore do not express any conclusion thereon.

Independent Practitioner's Limited Assurance Report

Basis for conclusion

We conducted our limited assurance engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("SSAE 3000 (Revised)"), and, in respect of the greenhouse gas emissions, Singapore Standard on Assurance Engagements 3410, *Assurance engagements on greenhouse gas statements* ("SSAE 3410").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

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

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

Responsibilities for the Identified Sustainability Information

Management of Seatrium is responsible for:

- the preparation of the Identified Sustainability Information in accordance with the Reporting Criteria, applied as explained in the "About the Report" section in Seatrium's Sustainability Report 2025;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing Seatrium's sustainability reporting process.

Inherent limitations in preparing the Identified Sustainability Information

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with SSAE 3000 (Revised) and SSAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Seatrium's use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Seatrium's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

Independent Practitioner's Limited Assurance Report

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of Seatrium's reporting processes relevant to the preparation of its Identified Sustainability Information by inquiring with management and relevant personnel on the gathering, collation and aggregation of the Identified Sustainability Information;
- Evaluated whether all information identified by the process to identify the information reported in the Identified Sustainability Information is included in the Identified Sustainability Information;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Identified Sustainability Information;
- Performed substantive assurance procedures on selected information in the Identified Sustainability Information;
- Evaluated the appropriateness of quantification methods and reporting policies;
- Evaluated the methods, assumptions and data for developing estimates; and
- Assessed the disclosure and presentation of the Identified Sustainability Information.

Restriction on distribution and use

We draw attention to the fact that the Identified Sustainability Information was prepared for the purpose of assisting Seatrium in reporting the Identified Sustainability Information in Seatrium's Sustainability Report 2025 in accordance with the Reporting Criteria. As a result, the Identified Sustainability Information may not be suitable for another purpose.

This report, including our conclusion, has been prepared solely for Seatrium in accordance with the letter of engagement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Seatrium for our work or this report.

Yours faithfully



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore
17 March 2026



SEATRIUM LIMITED

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