

# STEERING AHEAD

SUSTAINABILITY  
REPORT 2024



This year's Sustainability Report, titled "**Steering Ahead**", builds on the nautical theme from the 2023 Sustainability Report "Making Waves", to convey an effortful journey by the Group to turnaround its business, financials and operations. The design continues to prominently feature Seatrium's logo to amplify our brand identity.

The diagonal-facing logomark symbolises the Group's progressive vision, forward-thinking mindset, and strategic positioning towards a profitable & resilient future. The wave elements, which exude dynamism and movement, reflect Seatrium's continuous drive to advance business growth, unlock value and deliver sustainable returns.

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# ABOUT THE REPORT

This edition of Seatrium Limited's Sustainability Report is dedicated to communicate our sustainability approach, practices, targets, performance and initiatives on topics material to our business and stakeholders for the financial year from 1 January 2024 to 31 December 2024.

Headquartered in Singapore, Seatrium provides innovative engineering solutions to the global offshore, marine and energy industries. This report covers our shipyards, engineering and technology centers, and facilities under our operational control in Singapore, Brazil, China, India, Indonesia, Japan, Malaysia, the Philippines, Norway, France, Poland, Mexico, the United Arab Emirates (UAE), the United Kingdom (UK), and the United States, unless otherwise stated. We determine organisational boundaries based on operational control to align with our corporate objectives and ability to make a meaningful impact.

The terms "Seatrium," "Seatrium Limited," "the Group," and "we" are used interchangeably within this report to refer to our operations and facilities across the aforementioned countries. The Group's entities included in the consolidated financial statements are detailed in the Notes to the Financial Statements in our Annual Report 2024 (AR2024) (pages 198 to 203). All dollar values are expressed in Singapore dollars, and where feasible, we provide two years of historical data for meaningful comparisons.

This report is to be read in conjunction with the Seatrium AR2024, which is available on our corporate website at [www.seatrium.com](http://www.seatrium.com). Together, these documents provide a comprehensive overview of our performance and strategic direction.

## REPORTING PRINCIPLES AND STANDARDS

This report is prepared in accordance with Global Reporting Initiative (GRI) 2021 Standards, SGX-ST Listing Rules 711B, and draws guidance from SGX Practice Note 7.6 Sustainability Reporting Guide. We have selected the GRI Standards as our primary reporting framework due to their global recognition and relevance to our stakeholders. To enhance our climate- and nature-related disclosures, we have incorporated

recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD). We have also aligned our reporting with relevant indicators from the Sustainability Accounting Standards Board (SASB) framework and the United Nations Sustainable Development Goals (UN SDGs).

We are continuously enhancing our reporting practices, including aligning with the International Sustainability Standards Board (ISSB).

## INTERNAL REVIEW

Seatrium's Group Integrated Audit (GIA) department conducted a limited scope review of the Group's sustainability process, guided by the internal Integrated Assurance Framework and International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors. No material issues were identified through this review, reinforcing our commitment to transparency and accountability in our sustainability practices.

## INDEPENDENT EXTERNAL ASSURANCE

The Group has engaged PricewaterhouseCoopers LLP for limited assurance on selected sustainability information marked with \* in our Sustainability Report 2024.

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 Sustainability Information can be found on pages 125 to 127.

## FEEDBACK

We welcome feedback on our sustainability performance, programmes and reporting. Please write to us at [sustainability@seatrium.com](mailto:sustainability@seatrium.com).



# BOARD STATEMENT ON SUSTAINABILITY REPORT

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**Mr Mark Gainsborough, 65**  
*Chairman of the Board  
Non-Executive/  
Independent Director  
Member of CSRC*



**Mr Yap Chee Keong, 64**  
*Deputy Chairman  
Non-Executive/  
Independent Director*



**Mr Nagi Hamiyeh, 55**  
*Non-Executive/  
Non-Independent Director*



**Mr Jan Holm, 55**  
*Non-Executive/  
Independent Director  
Chairman of CSRC*



**Mr Chris Ong, 50**  
*Chief Executive Officer (CEO)  
Executive/  
Non-Independent Director  
Member of CSRC*



**Ms Ieda Gomes Yell, 68**  
*Non-Executive/  
Independent Director  
Member of CSRC*



**Ms Mariel von Schumann, 53**  
*Non-Executive/  
Independent Director  
Member of CSRC*



**Mr Sarjit Singh Gill, 71**  
*Non-Executive/  
Independent Director*



**Ms Astrid Skarheim Onsum, 54**  
*Non-Executive/  
Independent Director*



**Mr Eng Aik Meng, 55**  
*Non-Executive/  
Non-Independent Director*

**“As we look to the future, Seatrium remains committed to create value by integrating sustainability, and environmental, social and governance principles, into every facet of our operations. By prioritising responsible business practices, advancing decarbonisation efforts, and fostering diversity, equity and inclusion, we aim to create long-term value for all stakeholders and drive meaningful, positive impact for both the environment and communities where we operate.”**

*- Mr Mark Gainsborough, Chairman*

The Board of Directors (the “Board”) of Seatrium Limited (the “Company” and together with its subsidiaries, the “Group”) is committed to advancing sustainability and achieving continuous improvements in sustainability practices.

The Board provides strategic oversight and direction for the Group’s sustainability agenda. It has established a Corporate and Social Responsibility Committee (CSRC) dedicated to overseeing sustainability matters. The CSRC is supported by the Group’s Sustainability team, which works closely with the Senior Management and Sustainability Working Committees to monitor, manage, implement and report on all sustainability matters and initiatives. This includes integrating sustainability targets into the balanced scorecard of our key executives, thereby enhancing accountability and ownership throughout the organisation. Please refer to page 22 for a detailed overview of our sustainability governance structure and framework.

The Board is committed to building a resilient future for our businesses while creating sustainable, long-term value for stakeholders. Effective management of sustainability risks and opportunities is critical to the long-term sustainability of the business. The Board takes a comprehensive approach and considers all relevant sustainability issues (including environmental and climate-related, biodiversity-related, diversity, equity and inclusion, and human rights), as integral components of the Group’s sustainability strategy. These are woven into every aspect of the Group’s operations and business practices.

In 2024, we launched the Group’s Sustainable Finance Framework (SFF), which outlines principles and guidelines for executing and managing sustainability-linked financing transactions and use of proceeds. As part of our annual holistic carbon management review exercise, we assessed our projected Greenhouse Gas (GHG) and re-prioritised our abatement levers to align with our commitment to cost-effective and impactful decarbonisation, ensuring that Seatrium remains on track to meet

its environmental target. We established a Human Rights Council and a Human Rights and Diversity, Equity and Inclusion statement to provide strategic oversight, guidance, and support for human rights initiatives within the Group. Recognising the profound importance of our oceans, the Group has also restructured its community engagement programmes and formalised its sponsorships and donations policy around three key pillars: RESPONSIBLE, CARE, and PROGRESS. Please refer to the respective sections in this report for more details of these developments.

Our eight material issues identified through the materiality assessment conducted in 2023 remain relevant and are grouped under three key sustainability thrusts: (i) Operating a Responsible Business, (ii) Engineering a Sustainable Future and (iii) Caring for Our People and Communities. We report our progress against sustainability targets on these material topics, which can be found on page 9.

We have aligned our sustainability programmes with the 11 most relevant UN SDGs applicable to our business and other international frameworks relevant to our business strategy. This alignment enables us to drive progress towards sustainable development effectively.

We are pleased to share our 2024 sustainability report. Reviewed and endorsed by the Board, this report complements other regulatory financial and corporate governance disclosures, providing transparency on our business in relation to sustainability impact, performance, targets, and other insights. We welcome feedback and suggestions from all stakeholders to help us augment our sustainability practices and reporting further. Please write in with your comments or suggestions on our sustainability report and/or initiatives to [sustainability@seatrium.com](mailto:sustainability@seatrium.com).

**Board of Directors**  
Seatrium Limited

# MESSAGE FROM THE GROUP CHAIRMAN AND CEO

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## Steering Ahead: Our Commitment to Sustainability and Responsible Growth



**Mr Mark Gainsborough**  
*Chairman*



**Mr Chris Ong**  
*Chief Executive Officer*

### Dear Valued Stakeholders,

As the world confronts the urgent challenges of climate change and the accelerating loss of biodiversity, we find ourselves at defining crossroads. These intertwined crises not only threaten the health of our planet but also have profound social and economic consequences for communities across the globe. At the same time, we must also address the need for greater diversity, equity, and inclusion and the protection of human rights, which are fundamental to building an equitable and resilient future for all. The need for an immediate, collaborative action has never been more pressing.

Equally important, evolving reporting standards—such as those set by the International Sustainability Standards Board (ISSB)—are reshaping how businesses disclose and enhance their sustainability practices. These developments promote greater transparency, accountability, and alignment with global sustainability goals. The development and adoption of robust sustainability reporting frameworks allow us to be even more transparent with our stakeholders in our commitment to responsible business practices. These frameworks will help us track and measure our progress against the targets set by both the Paris Agreement on climate change and the UN SDGs.

At Seatrium, we are committed to taking meaningful action toward a more sustainable and inclusive future. We believe that long-term business success is inextricably linked to our positive impact on both the environment and society. Sustainability is at the heart of our business, driving us to integrate responsible practices into our operations and ensuring our growth supports a brighter, more sustainable future.

One of the highlights this year was the launch of our SFF. This framework is a significant milestone in aligning our investments with our sustainability goals. By funding projects that prioritise environmental stewardship, social responsibility, and long-term economic resilience, we are enhancing our accountability.

In 2024, Seatrium achieved 31% growth in revenue from renewable energy solutions, with 34% of its order book focused on renewables and cleaner/green solutions. We have secured multiple contracts for repairs and upgrades, including carbon capture and storage retrofits, which are crucial for maritime decarbonisation. The Group is also advancing its New Energies business, with Aragon, a technology company within the Group, being selected as the engineering partner for Greenstat ASA's projects. These efforts highlight Seatrium's

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**“As we navigate the urgent challenges of climate change, biodiversity loss, and the need for greater inclusivity, our commitment to sustainability remains unwavering. We believe that true business success is built on a positive, lasting impact—both for the planet we call home and the communities we serve. Guided by the principle of ‘Do well and do good,’ we are driven by our responsibility to create a more sustainable and resilient future for all.”**

*– Mr Chris Ong, CEO*

commitment to driving the global energy transition and promoting sustainability in the maritime industry.

Seatrium adopts a holistic approach to carbon management. We are committed to reducing emissions and innovating to achieve net zero emissions. In 2024, we achieved a 30% reduction in our carbon footprint and are on track to meet our target of reducing Scope 1 and 2 GHG emissions by 40% by 2030. This progress is a testament to our ongoing efforts in energy efficiency, renewable energy adoption, and sustainable operations across our global footprint.

Recognising the role of nature in both mitigating climate change and fostering resilience, we pledged our commitment as a TNFD adopter. We are actively exploring projects that conserve biodiversity and restore ecosystems. Through these efforts, we are working to ensure that our products, solutions, and operations contribute positively to the health of the planet, while also protecting the natural systems that we all depend on.

Upholding human rights and optimising our talent pool and company culture are important to the Group’s strategy and performance. To strengthen this, we have established a Human Rights Council to ensure our newly launched Human Rights and Diversity, Equity and Inclusion statement aligns with global standards and best practices. The council will advance initiatives to foster an inclusive workplace, protect employee rights, and uphold ethical practices across our supply chain. Our commitment is further supported by a focus on developing our people, empowering them to thrive in a changing world. We also contribute to the economy by creating jobs, driving innovation, and promoting sustainable development through ethical leadership and responsible practices.

In 2024, we reviewed our community engagement approach to ensure that our efforts align with local needs and our broader sustainability goals. At the heart of our approach lies a guiding framework inspired by the principle “Caring for Our Communities – With Our Hearts and Minds, We Make Waves, We Create Impact.” This framework revolves around three essential

pillars—RESPONSIBLE, CARE, and PROGRESS—that together champion ocean conservation and nurture stronger connections within our communities. Our new Sponsorships and Donations Policy ensures that our philanthropic efforts are transparent, strategic, and aligned with corporate values. Through this, we enhance support for local initiatives and build resilient communities in the countries we operate in. Local partnerships and employee volunteer programmes further amplify our impact, fostering a culture of giving to address social and environmental challenges.

We would like to take a moment to express our sincere gratitude to the Seatrium Board of Directors for their counsel and leadership over the past year. We are especially thankful to Mr Lai Chung Han, who resigned as a Director of the Company, effective 30 June 2024. Mr Lai was appointed to the Board on 23 February 2023 as a Non-Executive Independent Director and was a member of the CSRC. His valuable insights and contributions, particularly in driving our sustainability initiatives and corporate social responsibility efforts, have played an important role in shaping the Company’s strategic direction.

As we steer ahead, our commitment to sustainability remains steadfast. Seatrium will continue to partner with all its stakeholders – together we can engineer a more sustainable future for all.

Thank you for your continued trust and support in our sustainability vision.

**MR MARK GAINSBOROUGH**  
*Chairman*

**MR CHRIS ONG**  
*Chief Executive Officer*

# SUSTAINABILITY HIGHLIGHTS

Achieved  
**A** rating in  
the MSCI  
ESG ratings

Constituent of the  
**FTSE4Good**  
Index Series for the 7th  
consecutive time



FTSE4Good



**1 in 3**

Board members  
are women\*

Joint recipient of the  
prestigious

**“Best ESG  
Solution”**

(Singapore) at The Asset Triple  
A Treasurise Awards 2024



Invested  
**\$6.55 million**  
for Technology and  
Innovation

Conferred  
**37 awards**  
at the Workplace Safety  
and Health (WSH)  
Awards 2024



## New Policies Implemented



Data Privacy  
Policy



Energy  
Policy



Human Rights  
and DEI  
Statement



Sponsorships  
and Donations  
Policy



Recognised in the **2025 Singapore Board Diversity Index** for our outstanding diversity across multiple attributes



Renewables and cleaner/green solutions account for **\$2.1 billion** of the Group's revenue



Achieved **30%** reduction in emissions (Scope 1 & 2) from 2008 levels



Secured over **\$400 million** in sustainable and green financing

Recognised with **Merit in the System & Management and Innovation & Design**

at the 25<sup>th</sup> Singapore Environmental Achievement Awards (SEAA) 2024

Conducted over **80** employee engagement sessions globally



**26.9 hours** of training per employee globally



**>10,000** community hours

Honoured with a place on the **College of Design & Engineering, NUS, Donor Wall**



Contributed **\$2.95 million** in driving positive change to the local communities, where we operate

# SUSTAINABILITY APPROACH AND PERFORMANCE

At the heart of Seatrium’s mission and vision is our unwavering commitment to the sustainability of our economy, environment, and society. We recognise the critical role we play in leveraging our industry-leading engineering solutions to support the global offshore, marine and energy industries, while responsibly and ethically managing our operations to minimise our environmental impact. We aspire to be a positive force for change in the communities we operate in, as we create long-term value for all stakeholders.

Our sustainability framework focuses on three key thrusts: (i) Operating a responsible business, (ii) Engineering a sustainable future, and (iii) Caring for our people and communities. These thrusts address sustainability aspects, with economic considerations embedded across all three thrusts, encompassing eight material topics significant to our business and operations.



## 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.

### Material Topics

GOVERNANCE	ENVIRONMENTAL	SOCIAL
<p><b>Compliance, Governance and Assurance</b></p>	<p><b>Innovations and Sustainable Solutions</b></p>	<p><b>Our People Commitment</b></p>
<p><b>Supply Chain Management</b></p>	<p><b>Environmental Sustainability</b></p>	<p><b>Workplace Safety and Health</b></p>
<p><b>Customer Alignment and Confidence</b></p>		<p><b>Community Engagement</b></p>

Material Topics	2024 PERFORMANCE	2030 TARGETS
 <p><b>Compliance, Governance and Assurance</b></p>	<ul style="list-style-type: none"> <li>Achieved A rating in the MSCI ESG ratings</li> <li>Continued to be a constituent in the FTSE4Good Index</li> <li>Improved our Sustainability ESG Risk Rating category from high risk in 2023 (32.8) to medium risk (25.3) in the latest rating</li> <li>Joint recipient of the prestigious “Best ESG Solution” Singapore at the Asset Trip A Treasurise Awards 2024</li> <li>Compliance with anti-competitive behaviour, anti-trust and monopoly policies</li> <li>Zero legal actions for anti-competitive behaviours, anti-trust, and monopolistic practices* (2023: nil)</li> <li>Launched our Data Privacy Policy</li> <li>Achieved 100% completion rate of total employees eligible for the Annual Training and Declaration Exercise</li> <li>Received the ISO 37001 Anti-bribery Management Systems certification for the Group</li> </ul>	<p>Uphold high standards of corporate governance</p> <p>Zero tolerance policy towards fraud, bribery and corruption</p>
 <p><b>Customer Alignment and Confidence</b></p>	<ul style="list-style-type: none"> <li>Achieved 34% of our annual net order book from renewables and cleaner/green projects</li> <li>Renewables and cleaner/green solutions account for S\$2.1 billion of the Group’s revenue</li> <li>Renewed two and signed four new Favoured Customer Contracts for Repairs &amp; Upgrades business segment</li> <li>Achieved 97% customer satisfaction in all projects</li> <li>Recognised with two prestigious awards in FPSO Wins &amp; Execution and FPSO Technology &amp; Digital at the ABS Offshore Client Event 2024</li> <li>Recognised with Most Reliable Offshore Renewable Services Provider – UK 2024 award</li> </ul>	<p>40% of our annual net order book from renewables and cleaner/green projects<sup>1</sup></p> <p>95% customer satisfaction in all projects</p>
 <p><b>Supply Chain Management</b></p>	<ul style="list-style-type: none"> <li>Achieved 100% contracted responsible procurement spend in compliance with Seatrium’s codes of conduct through the signing of Supplier Code of Conduct (SCOC) by supplier and coverage of SCOC in the standard terms and conditions in the purchase order and purchasing contract.</li> <li>Launch of One Seatrium Enterprise Resource Planning (ERP)</li> <li>Conducted Scope 3 Supply Chain Mapping</li> </ul>	<p>100% contracted responsible procurement spend in compliance with Seatrium’s codes of conduct</p>
 <p><b>Innovation and Sustainable Solutions</b></p>	<ul style="list-style-type: none"> <li>Achieved 100% compliance with product safety and health requirements</li> <li>Recognised with Merit in the System &amp; Management Category and Innovation &amp; Design Category at the 25<sup>th</sup> SEAA 2024</li> <li>Recognised with Institute of Engineers Singapore (IES) Prestigious Engineering Achievement Award 2024 in the Research &amp; Development category</li> <li>Signed Memorandum of Understanding (MOU) with Nanyang Technological University (NTU) for joint research in clean technologies and digitalisation</li> <li>Launched Global Centre of Excellence for Sustainable Solutions in Europe</li> </ul>	<p>Achieve 100% compliance with product safety and health requirements</p>
 <p><b>Environmental Sustainability</b></p>	<ul style="list-style-type: none"> <li>Achieved 30% reduction of our emissions (Scope 1 &amp; 2) from 2008 levels</li> <li>Launched our Energy Policy</li> <li>Installed an additional 1.3MWp capacity of solar panels at our Nantong yard.</li> <li>Received a B score for the Carbon Disclosure Project (CDP) Climate Change Assessment 2024</li> <li>Adopter of Taskforce on Nature-related Financial Disclosures (TNFD)</li> <li>Recorded zero significant spillage</li> <li>Recorded zero significant fines and non-monetary sanctions for non-compliance with environmental laws and regulations</li> </ul>	<p>40% reduction of our emissions (Scope 1 &amp; 2) from 2008 level<sup>1</sup></p> <p>Zero harm to the environment</p>
 <p><b>Our People Commitment</b></p>	<ul style="list-style-type: none"> <li>Launched our Human Rights and Diversity, Equity and Inclusion Statement</li> <li>Established our Human Rights Council</li> <li>Achieved 26.9 training hours per employee globally</li> <li>Honoured with a place on the College of Design &amp; Engineering, National University of Singapore (NUS), Donor Wall</li> <li>Organised Seatrium Learning Day and a diversity, equity and inclusion workshop</li> </ul>	<p>Build a diverse, equitable and inclusive workplace</p> <p>Achieve 22 training hours per employee per year<sup>1</sup></p>
 <p><b>Workplace Safety and Health</b></p>	<ul style="list-style-type: none"> <li>Two fatalities across global yards</li> <li>Conferred 37 awards at the Workplace Safety and Health (WSH) Awards 2024</li> <li>Held our inaugural Health, Safety and Environment (HSE) Convention</li> <li>Recorded Workplace Injury Rate below Singapore national benchmark</li> </ul>	<p>VISION ZERO incidence target</p> <p>Workplace injury rate below Singapore national benchmark</p>
 <p><b>Community Engagement</b></p>	<ul style="list-style-type: none"> <li>Contributed S\$2.95 million in community engagement activities</li> <li>Restructured our community engagement programmes to focus on three key social objectives - RESPONSIBLE, CARE, and PROGRESS</li> <li>Formalised our Sponsorships and Donations Policy</li> <li>Committed S\$1.20 million to ITE Education Fund</li> <li>Employees have collectively contributed over 10,000 hours in volunteering for community activities</li> </ul>	<p>S\$3.00 million annual investment for community engagement<sup>1</sup></p> <p>&gt;15,000 hours of participation in community projects and volunteering activities by employees<sup>1</sup></p>

**1 Our 2025 targets include:** achieving 30% of our annual net order book from renewables and cleaner/green projects, reducing emissions (Scope 1 & 2) by 30% from 2008 levels, attaining 20 training hours per employee per year, investing S\$2.50 million annually for community engagement, and accumulating 10,000 hours of employee participation in community projects and volunteering activities. The targets for the rest remain consistent for both 2025 and 2030.

# MATERIALITY ASSESSMENT

In line with our core values, Seatrium conducted a comprehensive materiality assessment in 2023 to identify key topics impacting sustainability and financial performance. The process involved engaging over 200 internal and external stakeholders from all our stakeholder groups to validate and prioritise significant issues, including biodiversity, ocean stewardship, climate change, and net zero emissions. These topics were categorised based on materiality and management, with the final set of priorities endorsed by Seatrium’s CSRC and Senior Leadership Team.

In 2024, we updated the material topic “Human Capital and Rights” to “Our People Commitment” to better

reflect our ongoing dedication to fostering a supportive and inclusive work environment. This change highlights our commitment to the well-being, development, and rights of our employees, while emphasising our focus on building strong, lasting relationships with our people. Through this updated approach, we aim to further reinforce our values and strengthen our efforts to promote a culture of respect, empowerment, and social responsibility.

For more information on our four-step assessment process and sustainability risks and opportunities, please refer to our corporate website and pages 26 to 27 of this report, respectively.

## OUR CORE VALUES



### 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



# Seatrium

Phase 1 - Identify









Phase 2 - Engage

Phase 3 - Prioritise

Phase 4 - Validate

## OUR MATERIAL TOPICS

Through our double materiality assessment process, the eight identified material topics remain highly relevant to both Seatrium and our stakeholders.

Topics	 <b>Compliance, Governance and Assurance</b>	 <b>Customer Alignment and Confidence</b>	 <b>Supply Chain Management</b>
Sub-topics	<ul style="list-style-type: none"> <li>• Effective Governance and Prudent Decision Making</li> <li>• Effective Enterprise Risk Management</li> <li>• Effective Compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Offshore Renewables and New Energies</li> <li>• Cleaner Oil and Gas</li> <li>• Circularity through Ship Repairs and Upgrades</li> <li>• Sustainability as a Business</li> </ul>	<ul style="list-style-type: none"> <li>• Supply Chain Decarbonisation</li> <li>• Strategic Sourcing and Responsible Procurement</li> <li>• Inventory Optimisation through Technologies</li> <li>• Engagement and Collaboration</li> </ul>
Topics	 <b>Innovation and Sustainable Solutions</b>	 <b>Environmental Sustainability</b>	
Sub-topics	<ul style="list-style-type: none"> <li>• Offshore Wind</li> <li>• Decarbonisation</li> <li>• New Energies</li> <li>• Electrification and Energy Storage System (ESS)</li> </ul>	<ul style="list-style-type: none"> <li>• Climate Change</li> <li>• Ocean and its Biodiversity</li> <li>• Earth Resource Management</li> </ul>	
Topics	 <b>Our People Commitment</b>	 <b>Workplace Safety and Health</b>	 <b>Community Engagement</b>
Sub-topics	<ul style="list-style-type: none"> <li>• Care for Our Employees</li> <li>• Embracing Human Rights</li> <li>• Fair Employment and Equal Opportunities</li> <li>• Career Development and Growth</li> </ul>	<ul style="list-style-type: none"> <li>• Forefront Ownership</li> <li>• Performance DNA</li> <li>• Culture of Care</li> <li>• Technology Enabled</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible for Environment</li> <li>• Care for Community</li> <li>• Progress for Future</li> </ul>

“Boards must champion sustainability by embodying values that drive long-term success. Seatrium implements impactful sustainability practices focused on the key topics critical to our business operations. Materiality Assessment guides our strategy, reporting, and disclosure, ensuring we prioritise the most relevant issues. Together, we are building a sustainable future in the offshore, marine, and energy sectors.”

– Mr Jan Holm, Chairman of CSRC

# STAKEHOLDER ENGAGEMENT

Seatrium is cognizant that creating sustainable value for stakeholders is key to our long-term success. Through ongoing engagement, we understand stakeholder expectations and concerns, allowing us to address their needs while fostering innovation, transparency, and ethical practices. Strengthening these relationships supports our business and builds a more resilient, responsible organisation.



## Customers

### Significance

Customer trust and partnerships are crucial to our business success. We strive to build lasting relationships by continuously enhancing our products and services to meet evolving customer needs.

### Stakeholder Expectations & Concerns

Reliability, cost-efficiency, timely delivery, product quality and safety, data protection, innovation, sustainability, and HSE.

### Key Engagement & Communication

Regular meetings, ongoing communication, customer satisfaction surveys, customer events, trade exhibitions, conferences and industry events.

Seatrium hosted a group of young leaders from the National Climate Change Secretariat Climate Youth Development Programme on 24 July 2024, sharing insights on our decarbonisation pathways and efforts.



## Suppliers and Subcontractors

### Significance

Building strong relationships with suppliers and subcontractors is essential for business continuity. Our supply chain framework ensures robust procurement processes to minimise disruptions, maintain competitiveness, ensure compliance, and promote sustainability.

### Stakeholder Expectations & Concerns

Scope 3 emissions, human rights, compliance, circularity, responsible procurement, and collaboration.

### Key Engagement & Communication

Regular meetings, conferences, workshops, broadcasts, site visits and audits to communicate Seatrium's sustainability requirements and codes of conduct.



## Employees and Union

### Significance

Our people are our greatest asset. We promote a safe, healthy, and inclusive work environment, fostering collaboration and a strong sense of belonging.

### Stakeholder Expectations & Concerns

A safe work environment, training and development, compensation and benefits, diversity, equity and inclusion, fair employment, human rights, and grievance channels.

### Key Engagement & Communication

Townhalls, emails, staff events, dialogue sessions, union engagement, visits to operating units and dormitories, appraisals and recognition, training and mentorship, survey and feedback channels, and daily Take-5 sessions.



## Investment, Finance and Media Community

### Significance

Shareholders are key to our financing and governance. Our Investor Relations Policy ensures fairness and helps shareholders and investors make informed decisions.

### Stakeholder Expectations & Concerns

Business strategy, financial performance, timely updates, transparent communication, sustainability strategy, and corporate governance.

### Key Engagement & Communication

Results announcement and business updates, Capital Markets Day, press releases, Annual General Meeting, investor engagements, roadshows, and updates via our corporate website and social media.



## Government, Regulators and Industry Partners

### Significance

Policies and regulations shape our business opportunities. We actively engage with government agencies and industry partners to stay informed on policy developments.

### Stakeholder Expectations & Concerns

Economic development, taxation, regulatory compliance, support for national initiatives, collaboration, and sharing knowledge and best practices.

### Key Engagement & Communication

Site visits, meetings with government representatives and trade associations, collaboration with Institutes of Higher Learning, and support for industry events.



## Communities

### Significance

We are committed to being an active corporate citizen, participating in community and industry development initiatives to make a positive impact locally.

### Stakeholder Expectations & Concerns

Support for social and environmental causes, community investments, active lifestyles, and volunteerism.

### Key Engagement & Communication

Organising and sponsoring community events, volunteer programmes, industry outreach, thought leadership events, industry knowledge sharing sessions and social media updates.

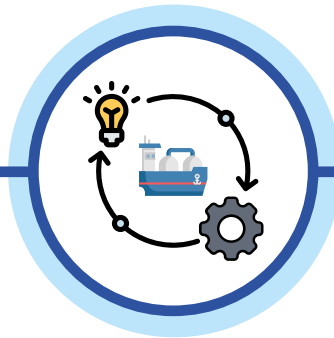


# SUSTAINABLE VALUE CHAIN

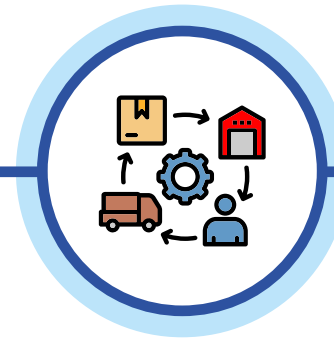
Seatrium integrates sustainability principles and practices across the entire life-cycle of our products or services. From the initial sustainable design and responsible sourcing of raw materials until delivery to our end customer, we emphasise reducing environmental impact, efficient use of resources, and the promotion of social responsibility at every stage of our value chain.



**Business Development**



**Products and Solutions Development**



**Supplies, Materials and Labour Procurement**

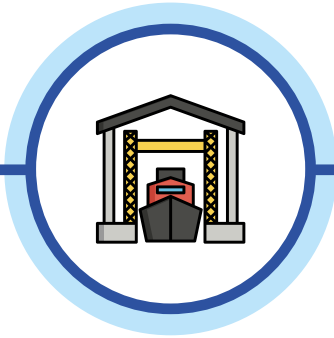
## RELEVANT ACTIVITIES

- Strengthening market position
- Capitalising on growth opportunities
- Forming strategic partnerships
- Identifying and responding to emerging trends and market demands
- Implementing effective business strategies
- Pursuing growth in the renewables and cleaner/green sector
- Aligning business practices with sustainability commitments
- Providing energy-efficient designs and engineering solutions
- Minimising the use of natural resources and hazardous materials
- Supporting customers in developing Inventory of Hazardous Materials documentation
- Ensuring compliance with required standards throughout the product life-cycle
- Ensuring responsible and ethical sourcing of raw materials, including procuring sustainable materials from non-conflict sources
- Considering fair labor practices, human rights, and environmental stewardship
- Promoting transparency, traceability and ethical standards across the supply chain
- Aligning procurement practices with Seatrium codes of conduct and government regulations
- Engaging in responsible service and manpower contracting

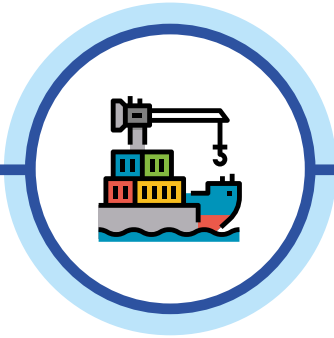
## STAKEHOLDERS



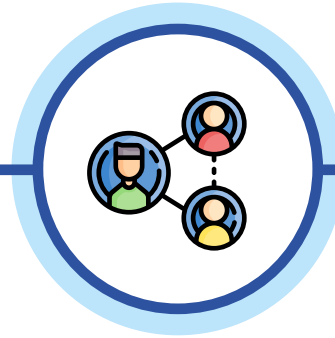




**Production and Operations**



**Transportation and Delivery, Solutions in Operation**



**Stakeholder Management**

- Incorporating renewable energy sources
- Adopting sustainable production methods
- Reducing resource consumption
- Minimising waste generation
- Upholding fair and sustainable labor practices
- Creating a diversified and inclusive work environment
- Integrating quality, health, safety, and environmental standards
- Ensuring compliance with regulatory requirements and classification standards

- Adopting low-emission towing operations
- Providing comprehensive training for safe and sustainable product operation
- Offering detailed documentation for product operation
- Providing extensive after-sales support
- Offering technical support for end-of-life product treatment
- Supporting proper recycling of products

- Engaging investors, financial professionals, government agencies and communities in sustainability initiatives
- Making positive sustainability impacts
- Achieving shared sustainability goals through collaboration
- Sharing best sustainability practices with stakeholders
- Driving continuous improvement across the value chain



Employees and Union



Government, Regulators and Industry Partners



Suppliers and Subcontractors



Customers



Government, Regulators and Industry Partners



Investment, Finance and Media Community



Government, Regulators and Industry Partners



Communities

# ECONOMIC CONTRIBUTION AND VALUE CREATION

At Seatrium's inaugural Investor Day on 15 March 2024, we outlined our strategy to drive sustainable, profitable growth, targeting a fourfold increase in EBITDA to S\$1 billion or more, and consistently achieve a sustained Return on Equity of 8% by 2028. Our Senior Leadership Team presented our five-year roadmap, emphasising value creation for both customers and shareholders.

We are committed to addressing the global "energy trilemma" and seizing a S\$500 billion market opportunity. With a strong net order book of S\$23.2 billion, Seatrium is well-positioned to capitalise on favorable industry trends, driven by our focus on excellence and value delivery.

Sustainability remains central to our business, products, and strategy, underpinning both growth and the energy transition. The offshore and marine industry outlook remains positive, and we continue to convert a healthy pipeline into firm orders.

Moving forward, we are focused on completing legacy projects, executing our order book, and improving cost efficiency. The Group will continue to drive operational excellence through our One Seatrium Delivery Model. For more details on our financial performance, please refer to the Company's AR2024.

## Key Highlights

Revenue  
**S\$9.2 million**

Underlying EBITDA<sup>1</sup>  
**S\$771 million**

Underlying Net Profit<sup>1</sup>  
**S\$200 million**



<sup>1</sup> 2024 Underlying figures exclude legal & corporate claims. 2023 Underlying figures exclude write-downs, provision for onerous contracts, legal & corporate claims, and merger expenses.

## Sustainable-linked Finance

Sustainability-linked financing is a key mechanism for advancing sustainable development and supporting the transition to a net zero economy. As defined by the International Finance Corporation (IFC), it aligns financial flows with environmental, social, and governance objectives, enabling businesses to fund projects that drive long-term sustainability. By linking financing terms to sustainability performance, it encourages companies to meet measurable environmental targets and contribute to global decarbonisation efforts.

Seatrium recognises that sustainable financing strengthens governance by directing capital towards its green agenda. By aligning our business strategy with our sustainability vision, we ensure that our investment and capital allocation decisions support the transition to a low-carbon economy, fostering both economic growth and environmental responsibility.

To reinforce our commitment to sustainable growth, we updated our SFF in 2024 for Bonds and Loans. This

framework governs the issuance of sustainable loans and facilities, ensuring adequate funding for our sustainability initiatives through 2030. Developed in accordance with key sustainable finance principles, our framework has been independently reviewed by ERM, a third-party verifier. The Second Party Opinion Report confirms its alignment with the Loan Market Association, Asia Pacific Loan Market Association, Loan Syndications and Trading Association Sustainability-linked Loan and the International Capital Market Association Sustainability-linked Bond Principles. The updated SFF also includes more stringent Key Performance Indicators (KPIs) and selected references to both the EU Taxonomy for sustainable activities and Singapore-Asia Taxonomy for Sustainable Finance. For more information on our framework, please visit our corporate website at [www.seatrium.com/our-economic-contribution.php](http://www.seatrium.com/our-economic-contribution.php).

In 2024, Seatrium secured over S\$400 million in sustainable and green financing.



Seatrium is honoured to have received the "Best ESG Solution" award at The Asset Triple A Treasure Awards 2024. As a global leader in engineering solutions for the marine, offshore and energy sectors, we are dedicated to help customers reduce their carbon footprint through the construction and retrofitting of sustainable, energy-efficient assets. Strong partnerships with industry players and lenders are key to advance the global energy transition and maritime sustainability.

# ECONOMIC CONTRIBUTION AND VALUE CREATION

## Direct and Indirect Economic Impacts

The marine, offshore, and energy (M&OE) sectors are key drivers of economic growth in the regions where Seatrium operates, contributing significantly to value creation. In 2024, Seatrium generated both direct and indirect economic value through employment, procurement from suppliers and subcontractors, tax payments, and support for local communities.

The Group generated S\$9.23 billion in direct economic value in 2024, delivering positive outcomes to employees, suppliers, subcontractors, governments, capital providers, and community organisations. This reflects our ongoing commitment to fostering economic growth and resilience across the regions where we operate.

As part of our commitment to transparency, the Group adheres to tax compliance standards and follows the GRI Standards related to tax. Detailed tax information is available on our corporate website at [www.seatrium.com/our-economic-contribution.php](http://www.seatrium.com/our-economic-contribution.php).

In 2024, Seatrium received S\$7.9 million in financial assistance, with 100% from the government of

Singapore, which supports our strategic initiatives and growth plans.

Seatrium's strategic focus on renewables and cleaner/green solutions aligns with the global push for decarbonisation and a more sustainable energy future. In 2024, 34% of our S\$23.2 billion net order book was derived from renewables and cleaner/green solutions, underscoring our role in advancing the energy transition. These projects not only support environmental goals but also create significant economic impacts by driving innovation, generating employment, and stimulating local economies.

In addition to our economic contributions, Seatrium's emphasis on sustainability extends to our operations and project delivery, prioritising energy efficiency, waste reduction, and environmentally responsible practices. This approach enhances the economic value of our projects while supporting the transition to a low-carbon economy. Further details on Seatrium's contributions to the energy transition can be found in the Customer Alignment & Confidence and Innovation & Sustainable Solutions sections.

## DIRECT ECONOMIC VALUE GENERATED IN FY2024

**S\$9.23 billion**

total value added for distribution (2023: S\$7.29 billion; 2022: S\$1.95 billion)

## ECONOMIC VALUE DISTRIBUTED IN FY2024

Employees	Suppliers and Subcontractors	Government	Capital Providers	Community
<b>S\$1.23 billion</b>	<b>S\$7.49 billion</b>	<b>S\$153 million</b>	<b>S\$314 million</b>	<b>S\$2.95 million</b>
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.	We cover materials and services costs related to purchases of goods and services, along with other operating expenditures.	We account for taxes to the countries and tax jurisdictions in which we operate.	We account for interests paid to capital providers	We include investment for community engagement to advancement in societal development and industry progress.
<i>(2023: S\$1.11 billion; 2022: S\$538 million)</i>	<i>(2023: S\$7.40 billion; 2022: S\$1.37 billion)</i>	<i>(2023: S\$107 million; 2022: S\$58 million)</i>	<i>(2023: S\$288 million; 2022: S\$137 million)</i>	<i>(2023: S\$2.50 million; 2022: S\$2.88 million)</i>

## ECONOMIC VALUE RETAINED IN FY2024

**S\$40.05 million**

Value retained (2023: -S\$1.62 billion; 2022: -S\$0.16 billion)

## Indirect Value Creation

Seatrium conducts its business globally, providing innovative engineering solutions to the M&OE industries. We have been operating in Brazil for over two decades, delivering key projects that support the country's growing energy infrastructure, particularly in the offshore and marine industries. Our operations have been integral to the development of critical energy infrastructure, driving both Brazil's energy security and its economic growth.

According to the International Energy Agency, Brazil is a forerunner in clean energy transitions, with the lowest share of fossil fuels among the world's largest economies. However, oil and gas remain critical during this transition, with energy security, accessibility, and sustainability continuing to be essential. In 2024, the oil and gas sector is projected to contribute around 3.5% to Brazil's Gross Domestic Product (GDP), reflecting the sector's ongoing importance to the Brazilian economy, driven by investments and production growth.

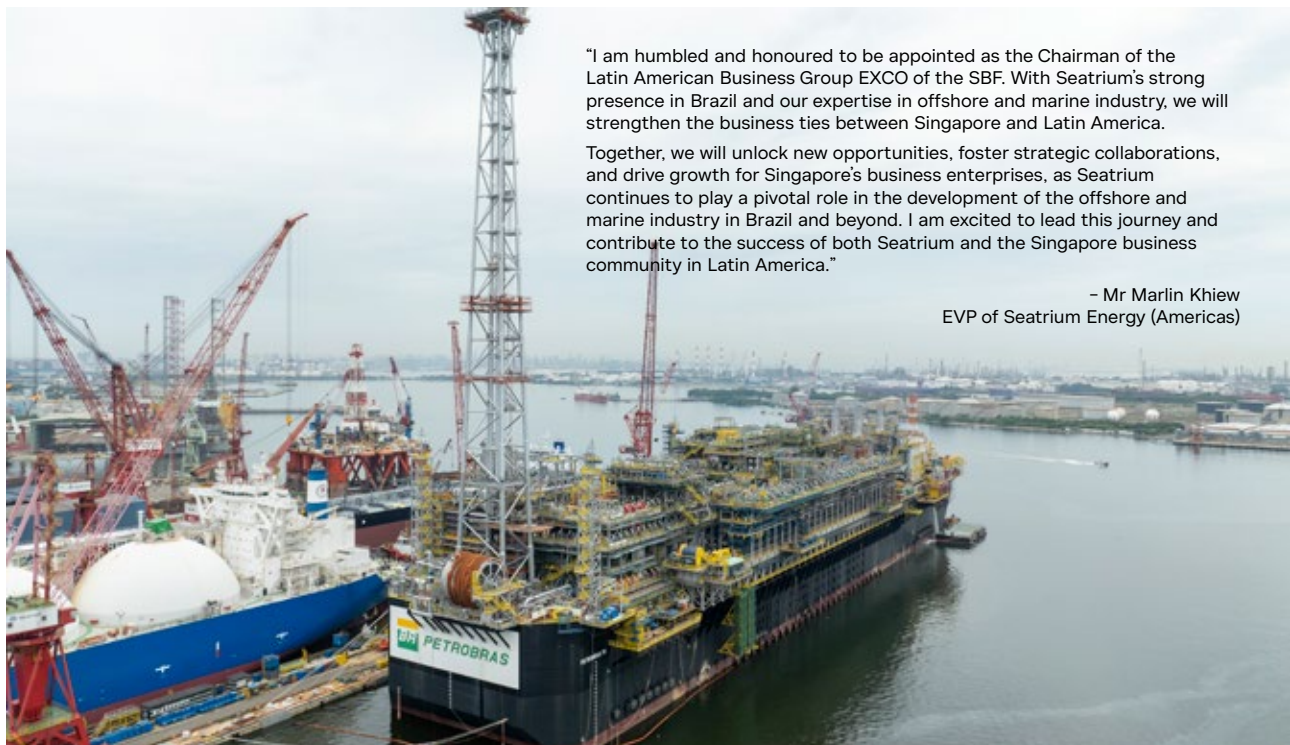
Seatrium has made significant progress through partnerships with key customers, such as Petrobras, where oil and gas are still necessary to meet energy demands, to deploy low-carbon technologies and integrate sustainability features into new-generation Floating Production, Storage and Offloading (FPSO) units. These units are equipped with low-carbon technologies and sustainable features to reduce

greenhouse gas emissions and enhance operational efficiency, supporting the decarbonisation goals.

Beyond engineering excellence, Seatrium is dedicated to positively impacting the local communities where we operate. We create value through local hiring, workforce training, and community-focused initiatives. A notable example is our Aracruz yard's construction of the Sewage Treatment Station in Barra do Sahy, which has been operational since 2021, benefiting both the shipyard and the local community.

In 2024, Seatrium's Executive Vice President (EVP) of Seatrium Energy (Americas), Mr Marlin Khiew, was appointed Chairman of the Executive Committee (EXCO) of the Latin American Business Group (LABG) under the Singapore Business Federation (SBF). This appointment strengthens Seatrium's presence in Brazil, fosters stronger economic ties between Brazil and Singapore, and opens new opportunities for collaboration, job creation, and local supply chain development across the region.

Seatrium's long-term commitment to Brazil's energy sector reflects our vision for sustainable growth. For more details on our indirect economic impact on the environment and society, please refer to the relevant sections throughout this report.



"I am humbled and honoured to be appointed as the Chairman of the Latin American Business Group EXCO of the SBF. With Seatrium's strong presence in Brazil and our expertise in offshore and marine industry, we will strengthen the business ties between Singapore and Latin America.

Together, we will unlock new opportunities, foster strategic collaborations, and drive growth for Singapore's business enterprises, as Seatrium continues to play a pivotal role in the development of the offshore and marine industry in Brazil and beyond. I am excited to lead this journey and contribute to the success of both Seatrium and the Singapore business community in Latin America."

- Mr Marlin Khiew  
EVP of Seatrium Energy (Americas)

1 [www.iea.org/commentaries/brazil-s-opportunity-to-lead-the-global-dialogue-on-energy-and-climate](http://www.iea.org/commentaries/brazil-s-opportunity-to-lead-the-global-dialogue-on-energy-and-climate)

2 [www.bcb.gov.br/content/ri/inflationreport/202409/ri202409b1i.pdf](http://www.bcb.gov.br/content/ri/inflationreport/202409/ri202409b1i.pdf)

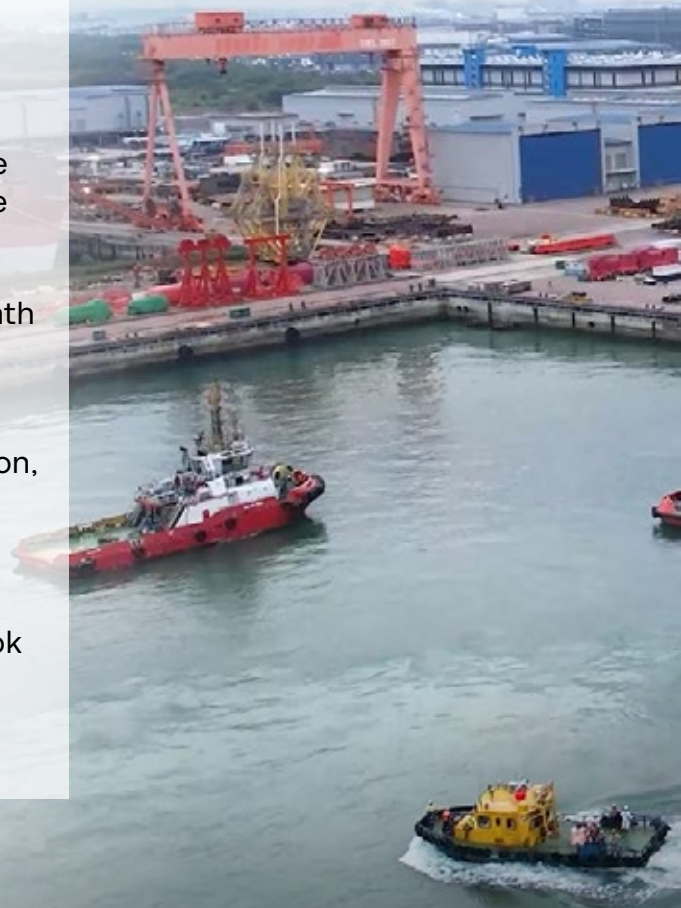


# OPERATING A RESPONSIBLE BUSINESS

Since rebranding in April 2023, Seatrium has taken firm steps to implement policies and procedures that uphold the highest standards of discipline, ethics, and compliance in our business. As we pursue responsible growth, we remain committed to supporting energy-efficient, competitive projects and ensuring secured energy supplies for the future.

In 2024, Seatrium secured its third Floating Production Unit (FPU) newbuild contract with Shell for the Sparta ultra-deepwater field in the US Gulf of Mexico, following the Vito and Whale projects. The Sparta FPU will utilise Seatrium's successful topsides single-lift integration methodology and be integrated using our Goliath twin cranes, capable of lifting 30,000 tonnes. We also signed a non-binding MOU with Shell Global Solutions to collaborate on Floating Production Systems, focusing on standardisation, replication, and sharing engineering expertise and technologies.

Additionally, Seatrium exceeded its near-term target by achieving 34% of its annual order book from renewables and cleaner/green projects in 2024, underscoring our commitment to sustainability and environmental impact.



## Key Highlights on Shell SPARTA FPU

Replicates  
**95%**  
of Whale's hull and  
**85%** of its  
topsides

1

**1st** of Shell's replicable  
projects to feature  
**all-electric**  
topside compression  
equipment

2

Fabrication is powered by

**RENEWABLE SOLAR ENERGY**

3



# COMPLIANCE, GOVERNANCE AND ASSURANCE

A strong governance foundation is important to the success of Seatrium. By establishing a robust governance framework and processes, we are committed to build and maintain trust and confidence among our stakeholders. This commitment not only fosters long-term relationships but also enhances sustainable value and performance across our operations.

We are committed to conduct our business responsibly towards the environment and society. This involves upholding highest standards of governance, establishing a resilient risk management system, and ensuring compliance with relevant laws and regulations.

## Effective Governance and Prudent Decision Making

### Our Sustainability Governance Structure

**BOARD OF DIRECTORS**

The Board of Directors oversees Seatrium’s sustainability strategies, integrates stakeholder feedback, manages risks, and ensures accountability for sustainability performance and reporting. The Board receives updates on key sustainability issues from the CSRC quarterly during Board meetings. Ultimately, the Board is accountable for the Group’s sustainability performance and reporting.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)**

The CSRC supports the Board by providing expert guidance on key sustainability topics and convenes quarterly to discuss these issues. The 2024 agenda includes discussions on carbon management, diversity, equity, and inclusion, human rights, community programmes, reporting standards, sustainability performance, sustainability index, and the approval of the sustainability report.

**SENIOR LEADERSHIP TEAM (SLT)**

The SLT, led by the CEO and comprising key executives from various business and operational units, sets direction and evaluates sustainability performance, with monthly meetings focused on key sustainability matters.






**SUSTAINABILITY SECRETARIAT**


The Sustainability Secretariat manages and coordinates day-to-day efforts, ensuring alignment across the organisation and reporting key developments to the CSRC and the SLT.

**SUSTAINABILITY WORKING COMMITTEES**

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

*Material Topics*

**ALL STAFF**

All employees are encouraged to contribute to the Group’s sustainability efforts, fostering a culture of accountability and engagement.

To embed sustainability throughout the Company and ensure accountability, we have incorporated sustainability targets into the performance appraisals of senior management. These targets influence both annual remuneration and long-term incentives. For more information, please refer to pages 76 to 77 of the Company’s AR2024.





### Our Policies, Commitment and Communication

Sustainability is anchored in our various corporate policies, which outline guiding principles for business conduct that we expect employees across our global operations and stakeholders to adhere to. These policies set high standards of conduct to achieve desired outcomes for each of our eight material topics as follows. Issues relating to the below mentioned material topics are updated to the Board by Management and discussed through its Board committees such as the Audit and Risk Committee (ARC) and the CSRC.

Our policies are accessible to Seatrium’s employees. In addition, the relevant policies are made available on our corporate website ([www.seatrium.com](http://www.seatrium.com)) for all our stakeholders. In 2024, we introduced new policies to further enhance our governance system. For our overseas entities, these policies are translated into the local languages, where necessary. For more information on our Whistleblowing Policy, please refer to pages 81 to 82 of our AR2024.

Material Topics	Policy
Compliance, Governance and Assurance	Code of Conduct
	Board Diversity Policy
	Anti-bribery and Anti-corruption Policy
	Whistleblowing Policy
	Gifts and Hospitality Policy
Customer Alignment and Confidence	Quality Management Policy
Innovation and Sustainable Solutions	Data Privacy Policy
Environmental Sustainability	Environmental Management Policy
	Energy Policy
Supply Chain Management	Supplier Code of Conduct
Our People Commitment	Human Resources Policy
	Human Rights and Diversity, Equity and Inclusion Statement
	Remuneration Policy
Workplace Safety and Health	Health, Safety and Environment (HSE) Policy
	Empowerment To Speak Up Policy
Community Engagement	Sponsorships and Donations Policy



Seatrium has successfully converted a Platform Support Vessel to operate on dual-fueled ammonia. Following the conversion, the vessel received regulatory approval in April 2024 to use ammonia as a maritime fuel in the Port of Singapore.

# COMPLIANCE, GOVERNANCE AND ASSURANCE

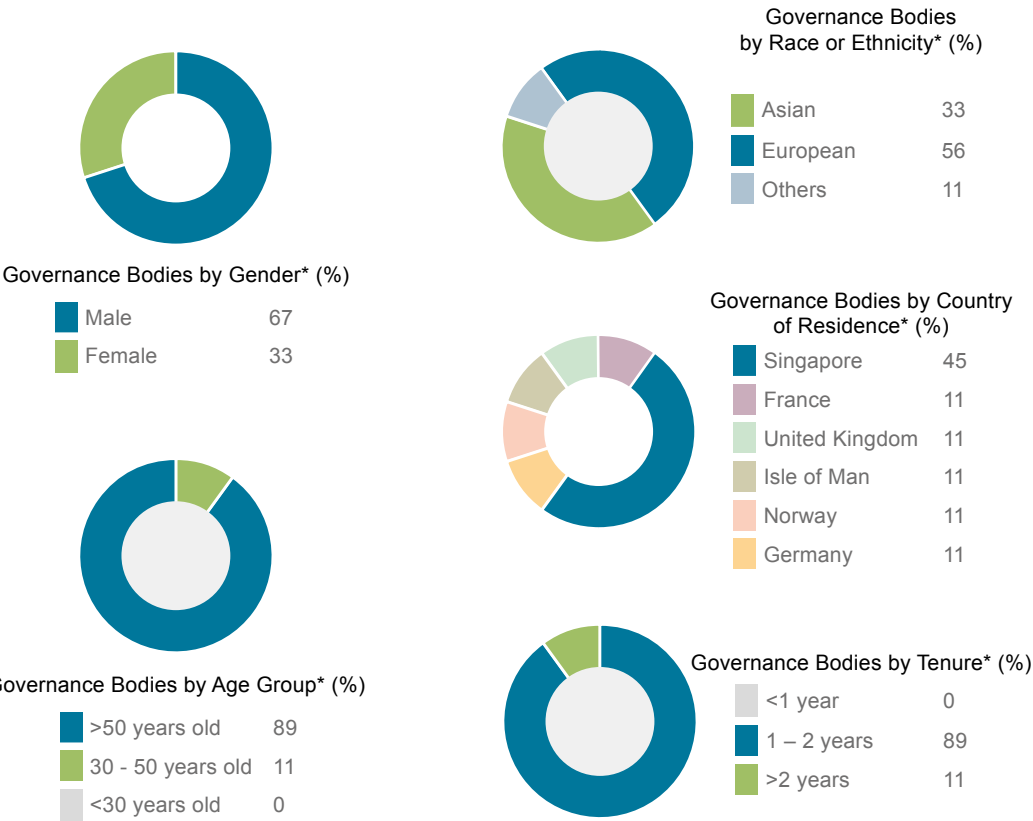
## Board Competency, Diversity and Training

The Board has established a board diversity policy to ensure that our directors have the appropriate competencies to effectively perform and discharge their duties and responsibilities. In addition, they also ensure that the Board is made up of members with diverse backgrounds and experience, including diversity of nationality, ethnicity and gender with such members demonstrating appropriate knowledge, experience and understanding of the business and markets in which the Group operates in.

All directors are required to attend sustainability training and participate in regular stakeholder engagement by means of townhalls, business, and sustainability events. This engagement fosters a deeper understanding of stakeholder concerns and enhances the Board's ability to make informed decisions that reflect the values and priorities of the communities we serve.

Through these efforts, we strive to cultivate a Board that not only meets the demands of effective governance but also embodies the diverse perspectives essential for driving our sustainability agenda forward.

For more information on Board Diversity, Performance Evaluation, Remuneration Policies, and Conflict of Interest, please refer to pages 62 to 84 of our AR2024.





▲ Our Board of Directors and senior management team visited Seatrium’s Angra and Aracruz shipyards in Brazil, where modules for the FPSOs P-78, P-80, Raia, P-82, and NPO Almirante Saldanha are being built. They engaged with our skilled workforce, witnessing the dedication and expertise behind our high-quality services and continued success. During the visit, our Chairman, Mr Mark Gainsborough, planted an Ipê-Amarelo tree, symbolising the strength, resilience, and beauty of both our people and Brazilian culture.



On 28 May 2024, Seatrium is pleased to join the Stewardship Asia Centre Research Launch Event: Boards as Stewards of Sustainability at the Shangri-La Hotel, where our Independent Non-Executive Director and CSRC Chairman, Mr Jan Holm, discussed how Boards can drive sustainable practices and integrate sustainability principles, showcasing Seatrium’s commitment to environmental stewardship and governance.

## 5 facts about Ipê-Amarelo

- 1 Native to Brazil, it is the national tree, symbolising strength and resilience.
- 2 Known for its striking golden-yellow flowers that bloom in the dry season.
- 3 The wood is dense, durable, and often called “Brazilian Ironwood”.
- 4 Valued for use in furniture, flooring, and decking.
- 5 Can grow up to 30 metres tall and thrives in dry conditions.

# COMPLIANCE, GOVERNANCE AND ASSURANCE

## Effective Risk Management and Integrated Assurance

A formalised Integrated Assurance Framework (IAF) has been established and maintained by the Group to ensure a system is in place to identify, assess, prioritise and monitor sustainability-related risks and opportunities arising from our operations.

As part of ongoing efforts to provide a more comprehensive and robust basis of assurance for the adequacy and effectiveness of our risk management and internal control systems, the Group has implemented

IAF across key markets, putting greater emphasis on the four Lines of Defense model. This framework is 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, is responsible for overseeing the governance of the Group’s risks, including sustainability-related risks. Please refer to pages 85 to 89 of our AR2024 for comprehensive information on the Group’s Risk Management Framework, Risk Governance and Assurance.

MATERIAL TOPICS			
 <b>Compliance, Governance and Assurance</b>	 <b>Customer Alignment and Confidence</b>	 <b>Supply Chain Management</b>	 <b>Innovation and Sustainable Solutions</b>

*Risks*

<ol style="list-style-type: none"> <li>1. Long-term sustainability compromise from prioritising short-term needs</li> <li>2. Reputation damage due to weak governance</li> <li>3. Investor disengagement from lack of sustainability commitment</li> <li>4. Legal and compliance risks from non-adherence to sustainability regulations</li> <li>5. Operational inefficiencies from poor governance</li> </ol>	<ol style="list-style-type: none"> <li>1. Market volatility hindering product development</li> <li>2. Failure to support net zero damaging customer relationships</li> <li>3. Neglecting partnerships leading to negative environmental and social impacts</li> <li>4. Reduced collaboration limiting value chain opportunities</li> </ol>	<ol style="list-style-type: none"> <li>1. Supply chain disruptions due to global shortages and price hikes</li> <li>2. Collusion with suppliers, breach of trust, malpractice, anti-bribery corruption malpractice/misconduct</li> <li>3. Leakage of procurement confidential information</li> <li>4. Adverse global events (e.g. natural disasters, climate change, pandemic, conflicts, geo-political events, etc.) impacting supply chain</li> <li>5. Environmental impact and reputational damage from ignoring sustainability in supply chains</li> </ol>	<ol style="list-style-type: none"> <li>1. Need for resource-intensive innovation to meet demand for sustainability</li> <li>2. Lack of innovation undermining customer success and business resilience</li> <li>3. Lack of adaptability weakening competitiveness</li> <li>4. Misalignment with stakeholders leading to missed opportunities</li> <li>5. Neglecting sustainability harming reputation and compliance</li> </ol>
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*Opportunities*

<ol style="list-style-type: none"> <li>1. Sustainable performance through strong governance</li> <li>2. Enhanced stakeholder trust from commitment to sustainability</li> <li>3. Attracting responsible investment with high governance standards</li> <li>4. Improved reputation as a responsible market leader</li> </ol>	<ol style="list-style-type: none"> <li>1. Enhanced customer trust through reliable products</li> <li>2. Leadership in the net zero transition</li> <li>3. Stronger partnerships amplifying sustainability efforts</li> <li>4. Competitive advantage through sustainability</li> </ol>	<ol style="list-style-type: none"> <li>1. Increased supply chain resilience through proactive management</li> <li>2. Opportunity to influence our suppliers’ sustainability journey through engagement</li> <li>3. Building stakeholder trust through sustainable practices</li> </ol>	<ol style="list-style-type: none"> <li>1. Industry leadership through sustainable innovations</li> <li>2. Sustainable business model focusing on decarbonisation and digitalisation</li> <li>3. Sustainable product development supporting long-term success</li> <li>4. Innovation strengthening resilience and adaptability</li> </ol>
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*Our Responses*





Please refer to pages 22 to 31. Please refer to pages 32 to 39. Please refer to pages 40 to 49. Please refer to pages 52 to 59.

Seatrium’s risk management approach combines a top-down and bottom-up risk review process that is continuous and iterative. Working in conjunction with the Sustainability Secretariat, the Group’s Risk Management Office systematically identifies sustainability-related risks and opportunities, assesses their likelihood and impact on the business, and implements mitigating controls, taking into account the risk appetite and cost-benefit trade-offs. The information is subsumed under the IAF for monitoring and reporting.

The table below highlights our mitigating actions to address the risks and opportunities associated with the Group’s top eight material topics. Key

sustainability-related risks and opportunities are integrated into the IAF, which can be found in the Risk Management section of Seatrium’s AR2024. This alignment ensures a comprehensive approach to managing both environmental and operational challenges while maximising opportunities for sustainable growth.

Rated in the **medium-risk** category in Sustainalytics’ latest ESG Risk Ratings, a notable improvement from the high-risk category of 2023

MATERIAL TOPICS			
 Environmental Sustainability	 Our People Commitment	 Workplace Safety and Health	 Community Engagement
<i>Risks</i>			
<ol style="list-style-type: none"> <li>Physical risks from extreme weather and resource scarcity could disrupt operations</li> <li>Transition risks from shifting to a low-carbon economy increasing costs</li> <li>Environmental integration failure harming climate, biodiversity, and business performance</li> <li>Regulatory pressure from climate targets and compliance requirements</li> <li>Regulatory non-compliance leading to fines and legal risks</li> </ol>	<ol style="list-style-type: none"> <li>Non-compliance with labor laws</li> <li>Talent shortage from lack of employee development</li> <li>Employee disengagement leading to reduced productivity</li> <li>Operational disruptions from skill gaps and poor labor practices</li> <li>Exclusion of migrant workers causing social and operational issues</li> </ol>	<ol style="list-style-type: none"> <li>Workplace incidents due to unsafe conditions and extreme weather conditions</li> <li>Productivity loss from downtime and inefficiency</li> <li>Reputation damage from safety failures</li> <li>Regulatory non-compliance leading to legal consequences</li> <li>Decreased employee well-being and morale</li> </ol>	<ol style="list-style-type: none"> <li>Reputation damage from poor stakeholder engagement</li> <li>Business continuity risks due to conflicts or missed opportunities</li> <li>Hindered sustainable growth from inadequate community involvement</li> <li>Misalignment of global operations units with the overall focus may diminish the Group’s ability to effectively impact communities</li> </ol>
<i>Opportunities</i>			
<ol style="list-style-type: none"> <li>Enhanced reputation and market position through sustainability leadership</li> <li>Value creation for customers, investors, and communities</li> <li>Improved risk management and resilience to environmental challenges</li> <li>Enhanced product safety through embedding climate resilient features &amp; differentiators could provide competitive advantage or premium pricing</li> </ol>	<ol style="list-style-type: none"> <li>Diversity drives creativity and innovation</li> <li>Fair employment practices enhance reputation and attracting talent</li> <li>Employee development fosters organisational success</li> <li>Preparing workforce for the low-carbon economy.</li> <li>Positive work environment boosts morale and productivity</li> <li>Migrant worker inclusion enhances social responsibility and efficiency</li> </ol>	<ol style="list-style-type: none"> <li>Zero harm culture promotes safety and engagement</li> <li>Enhanced operational efficiency through a safe work environment</li> <li>Boosted reputation from strong safety practices</li> <li>Regulatory compliance, avoiding penalties</li> <li>Technology integration to improve safety and reduce risks</li> </ol>	<ol style="list-style-type: none"> <li>Positive social impact through community engagement</li> <li>Strengthened business continuity via stakeholder collaboration</li> <li>Sustainable growth, enhanced relevance and impact aligned with global goals</li> <li>Amplified sustainability through stronger collaboration</li> </ol>
<i>Our Responses</i>			
Please refer to pages 60 to 67.	Please refer to pages 70 to 91.	Please refer to pages 92 to 97.	Please refer to pages 98 to 105.

# COMPLIANCE, GOVERNANCE AND ASSURANCE

## Effective Compliance

### Framework and Governance Structure

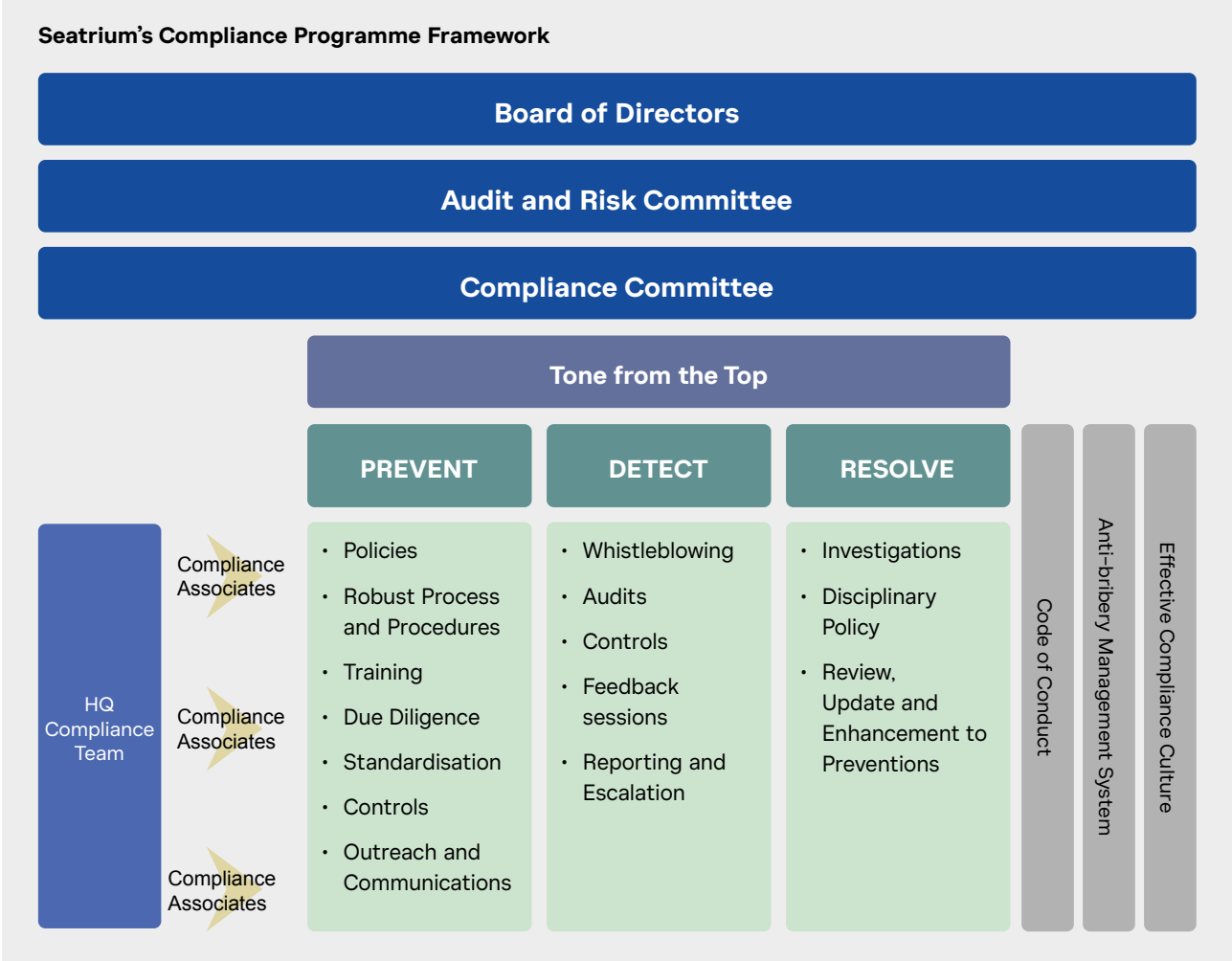
A Compliance Programme Framework has been established by Seatrium to ensure that a robust system is in place to prevent, detect and resolve compliance related issues. In 2024, Seatrium has standardised its Anti-bribery Management System across the group globally and has achieved a single ISO 37001 Anti-bribery Management Systems certification covering Seatrium and its major operating entities.

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

Seatrium has established a Compliance Charter which sets out the objectives, authority, reporting, scope, and responsibility of the Compliance Function (CF). The Head of the CF 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 CEO. This Compliance Committee provides direction, decision-making and approvals related to the Compliance Programme. All activities of said committee is also updated to the ARC. Compliance is also a component of the IAF, 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 Units (BUs), reporting directly to the Head of the CF with regards to the compliance scope. These compliance associates assist to implement the Compliance Programme in their respective BUs, providing a feedback mechanism to the Compliance Function. In FY2024, there were no incidents of non-compliance with laws and regulations resulting in significant fines and non-monetary sanctions.



## 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 rolled out our inaugural annual e-learning training programme in November 2023 which is mandatory for directors, officers, and employees globally and this has also been carried out in 4Q 2024. The content of the 2024 annual training covers all topics set out in our Code of Conduct (which includes anti-bribery and corruption, conflict of interest, whistleblowing, amongst others) as well as specific focus on Personal Data Protection and Cybersecurity. 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. The annual training and declaration were supplemented by monthly bite-sized Code of Conduct communications from May to September 2024. 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. 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.

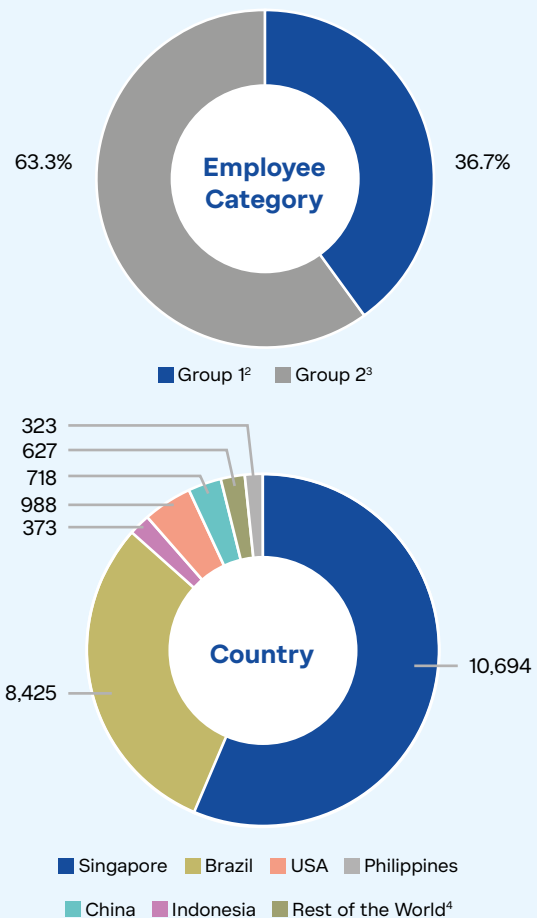
Our anti-corruption policies and procedures have been communicated to all our directors, employees (Group 1 and 2), suppliers and subcontractors across our global operating countries.

### 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

**ALL** our Directors have received training on anti-corruption\* (2023: 100%)

Based on the total employees eligible for the Annual Training and Declaration Exercise, we have achieved 100% completion rate globally for 22,148 employees<sup>1,\*</sup>. (2023: 21,500, 100%)



Due Diligence Policy as well as Sanctions and Trade Compliance Policy in 2024.

In 2024, according to the Singapore's Corrupt Practices Investigation Bureau (CPIB) website, there was one 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 90 to 91 of our AR2024.

<sup>1</sup> 972 employees on Leave of Absence / Terminated were not eligible for this exercise (2023: 2,734).

<sup>2</sup> Group 1 employees refers to all executive and non-executive employees.

<sup>3</sup> Group 2 employees 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.

<sup>4</sup> Rest of the World includes Malaysia, India, Japan, UAE, UK, Norway, France, Poland. The data for USA & Mexico are grouped together.

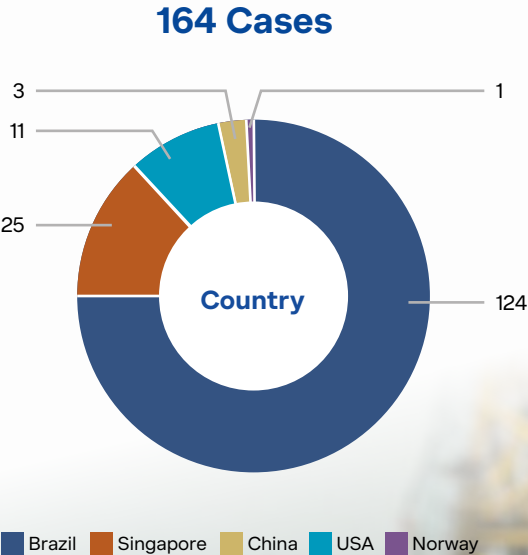
# COMPLIANCE, GOVERNANCE AND ASSURANCE

## Speaking Up

Our code of conduct emphasises the importance of speaking up about unsafe, unlawful, or inconsistent behavior with our code of conduct. Everyone at Seatrium is responsible for reporting such issues. Our whistleblowing policy outlines the concerns management process, and retaliation is considered misconduct.

Concerns can be raised through various channels, including line managers, senior leaders, HR, compliance, safety, or legal teams. We also offer a confidential global helpline, Ethicsline, available 24/7 in multiple languages for employees, the wider workforce, communities, business partners, and other stakeholders. Anonymity is allowed unless prohibited by law. We have received and reviewed 164 cases in 2024 (as compared to 70 cases in 2023).

The Company treats all reported concerns seriously and directs resources to review each complaint. Reported concerns whether made anonymously or where the whistleblowers have identified themselves, shall be considered and investigated on the basis of their merit.



On 13 December 2024, Seatrium team hosted sustainability assurance practitioners from PwC Singapore at our Batam Yard for an on-site visit. This visit helped PwC to understand our environmental and social data collection, management and reporting processes.

The Group remains committed to continuous improvement, with sustainability assurance playing a key role in guiding our long-term environmental, social and governance impact.





Seatrium has achieved its single ISO 37001 Anti-bribery Management Systems certification, which highlights its dedication to ethical business practices and reinforces transparency and accountability in its relationships with clients, partners, and investors.



# CUSTOMER ALIGNMENT AND CONFIDENCE

Sustainability is integral to Seatrium’s business strategy. We are fully committed to support our customers in their pursuit towards emission reduction and circularity, without compromising commercial viability and business performance.

In 2024, we have renamed our Commercial Units (CUs) to reflect our strategic shift to contribute to a sustainable future, while continuing to deliver on the traditional energy segment and support customers in important geographical areas.

Seatrium possesses industry leading capabilities in decarbonisation, offering innovative and scalable solutions. A key focus area is our impact on offshore renewables, particularly through newbuilds for offshore substations and wind turbine installation vessels (WTIVs), which are essential for enabling cleaner energy sources and reducing carbon emissions on a large scale. Another significant effort is being made towards Carbon Capture and Storage (CCS), where we are involved in end-to-end solutions across the value chain to reduce emissions from existing vessels and offshore installations.

## 4 Strategic Business Segments



Offshore Wind



CCS and New Energies



Oil & Gas



Repairs & Upgrades

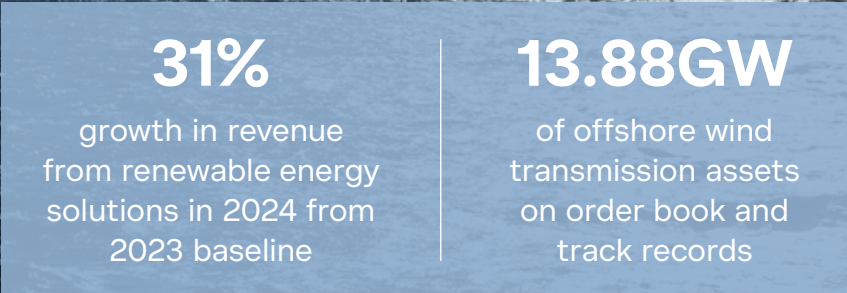
## 4 Commercial Units

Seatrium  
Fixed  
Platforms

Seatrium  
Energy  
International

Seatrium  
Energy  
Americas

Seatrium  
Repairs &  
Upgrades





### Sustaining Financial Performance, Driving Renewables Growth

Seatrium’s order book is at a decade high. In 2024, offshore renewables and cleaner/green projects represent 34% of order book, surpassing our near-term target of 30%. Seatrium remains committed to achieving our target of 40% order book from renewables and cleaner/green solutions by 2030. At the same time, we recognise that the oil and gas industry continues to be a critical part of the global energy transition, meeting current demands while enabling investments in cleaner

technologies. There is still a gap to rebalance energy and substantial investments are expected in FPSO projects and gas utility infrastructure.

With a strong commitment to sustainability, Seatrium is effectively balancing traditional energy projects and renewable energy projects to ensure profitability and uphold shareholder value.

**\$23.2**

billion net order book in FY 2024

**\$15.2**

billion new order wins

**27**

ongoing projects with delivery until 2031

**\$2.1**

billion revenue from renewables and cleaner/green projects

### Customer Centricity, Ensuring Customer Satisfaction

The Group has a strong order book, with many repeat customers, which is a testament to the trust they place in our ability to deliver quality assets on time and safely. At Seatrium, we prioritise customer satisfaction, and we shape our business to meet customer demands. We conduct regular

customer satisfaction surveys across our four CUs for every project. In 2024, we achieved a 97% customer satisfaction rate. Through these surveys and engagements, we have identified that our customers prioritise product safety, reliability, quality, environmental impact and ethical practices.



#### Product Environment Impact

Our products are designed to reflect specific needs of our customers. We keep track of carbon emissions from yard operations and explore low-emissions raw material and green electricity to lower our carbon footprint.



#### Product Safety & Reliability

Our products are designed and built in accordance with International Maritime Organisation (IMO) regulations, applicable international codes, and class rules. Critical equipment and machineries we procure are also required to comply with applicable regulations. 100% of the projects from our four business segments have met the health and safety requirements set by flag registry and classification society.



#### Product Quality

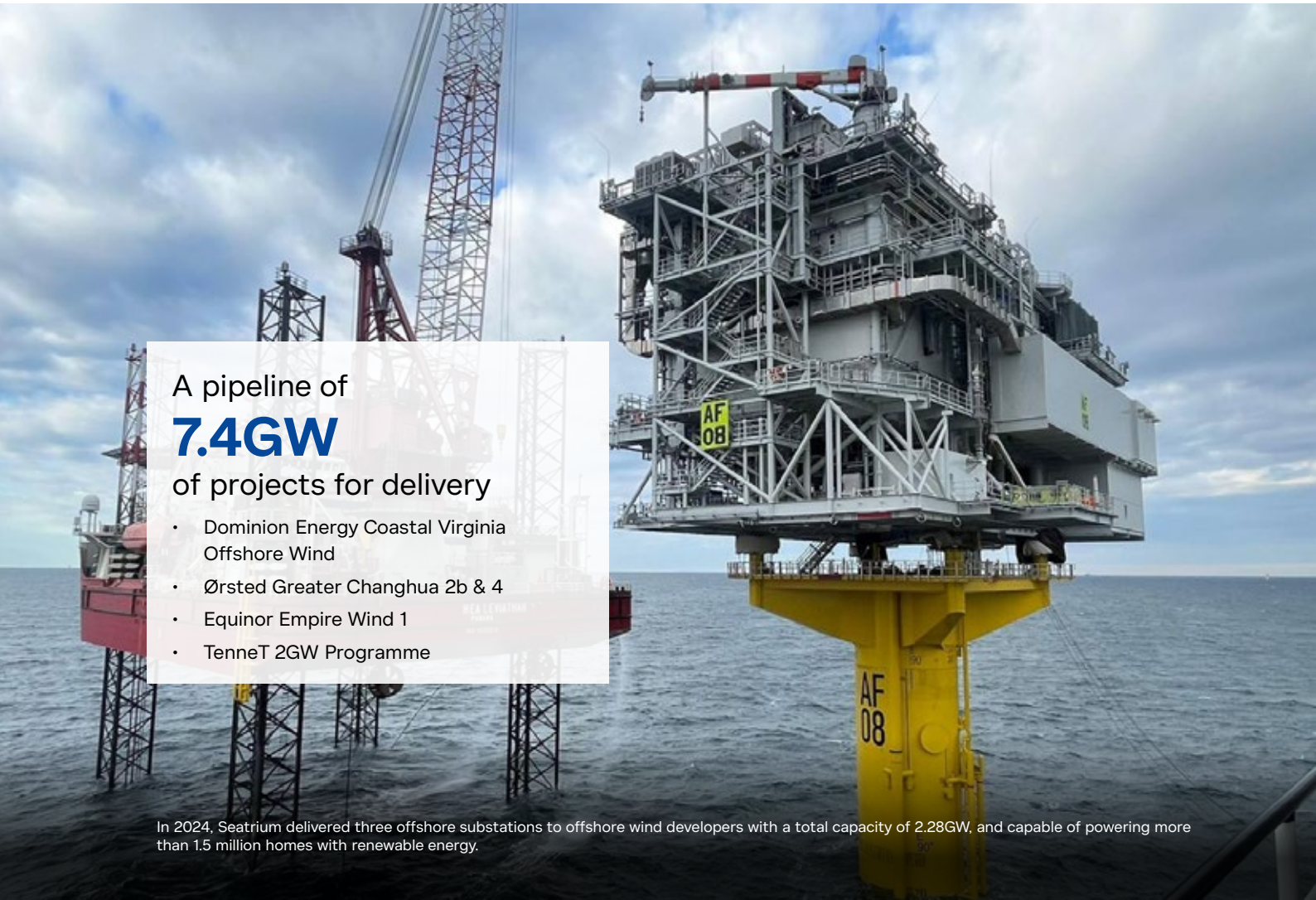
We put in place quality policy and ISO 9001 Quality Management Systems to ensure that all processes and procedures—from design, fabrication, testing, sea trial, and delivery—comply with the quality objectives.



#### Ethical Practice

We consider the environmental impact of our procurement and construction activities. We enforce responsible procurement and subcontracting practices through our Supplier Code of Conduct.

# CUSTOMER ALIGNMENT AND CONFIDENCE



A pipeline of **7.4GW** of projects for delivery

- Dominion Energy Coastal Virginia Offshore Wind
- Ørsted Greater Changhua 2b & 4
- Equinor Empire Wind 1
- TenneT 2GW Programme

In 2024, Seatrium delivered three offshore substations to offshore wind developers with a total capacity of 2.28GW, and capable of powering more than 1.5 million homes with renewable energy.

### Leading Position, Offshore Renewables

Offshore wind is a clean energy source and a crucial component in achieving global decarbonisation goals. Over the past decades, offshore wind has matured, with significant advancements in turbines, foundations and transmission designs, installation techniques and maintenance practices. Seatrium focuses on developing products and solutions across the entire offshore wind value chain, contributing to the growth of the renewable space. In August 2024, Seatrium successfully delivered the world’s largest High Voltage Direct Current (HVDC) Offshore Converter Platform (OCP) at the Sofia Offshore Wind Farm, Dogger Bank, marking a significant contribution to the development of critical renewable energy infrastructure. Additionally, Seatrium, in partnership with GE, secured the third contract for TenneT’s 2GW HVDC programme in the Netherlands. This contract establishes a franchise for series-built


HVDC solutions, creating greater synergies through project repeatability, all supported by our One Seatrium Global Delivery Model.

In Europe, the green transition is a top priority for governments, with ambitious plans and targets, and large projects in the pipeline. Seatrium has a strong track record of working with key developers on offshore wind farms since 2009.

Mr Colin Yaxley, Managing Director of Seatrium Offshore Renewable Services based in the UK, commented, “Demand for fixed offshore wind solutions remains strong, with floating wind solutions coming into play in the future. Seatrium is at the heart of growth for the renewable energy sector that can service and support its expansion in Europe.

## 4 facts about Solvent-based CCS System

- 1 A widely used carbon capture technology for industrial emissions.
- 2 The exhaust gas is mixed with a circulating water-based solvent with high affinity to CO<sub>2</sub>. The solvent is heated in a rich/lean solvent heat exchanger and transferred to a stripper tower, where CO<sub>2</sub> is separated from the solvent through addition of heat.
- 3 The separated CO<sub>2</sub> exits at the top of the column and is routed through a reflux condenser where water is separated, dried and compressed. It is liquefied and routed to the CO<sub>2</sub> storage tanks.
- 4 The captured carbon can be recycled for agriculture, refinery, synthetic fuels and food industries.



In 2024, Seatrium secured two projects from Solvang and MOL to install CCS systems on an ethylene carrier and oil tanker.

### Gaining Traction, CCS and New Energies

CCS is crucial for the energy transition. It is a technology-based solution for carbon removal (other nature-based examples are afforestation and ocean fertilisation). This technology is important as it supports existing infrastructure (power generation plants) in continuing the use of fossil fuels or gas by capturing carbon dioxide (CO<sub>2</sub>).

Seatrium began its journey to develop full value chain solutions for CCS since 2021. We have participated in the Stella Maris project to develop a large-scale solution for the transport and injection of CO<sub>2</sub> for permanent storage in depleted subsea reservoirs.

We have completed a concept design and Front-End Engineering Design (FEED) study to install a full-scale onboard carbon capture and storage (OCCS) system on an MR tanker with Global Centre for Maritime Decarbonisation (GCMD). We have also successfully delivered the Engineering, Procurement and Construction (EPC) for a CO<sub>2</sub> purification and liquefaction plant for a carbon capture project.

Seatrium is continuously adapting to the evolving energy landscape to stay ahead of customer demand. We ensure readiness and commercial viability for future decarbonisation opportunities, including hydrogen, ammonia and methanol. We will consider investments in offshore wind to drive growth in the offshore and nearshore Power-to-X markets.

# CUSTOMER ALIGNMENT AND CONFIDENCE

## Oil & Gas, Crucial for Energy Security Amid Clean Energy Shift

Oil and Gas are an integral part of the energy transition engine. We are committed to support our customers in their multi-energy transition approach, to stabilise oil and gas production and hasten the transition from fossil fuels to low-carbon solutions by injecting revenue from oil and gas to fund the development of clean technologies.

We are also seeing customers from the oil and gas industry determined to raise their bar in emission reduction for the new FPSOs by incorporating decarbonisation tools and technologies.

Seatrium contributes through our engineering capabilities in digitalisation, electrification, and process optimisation to enable more responsible and sustainable extraction. Many of these projects are replicated designs, which become a key consideration for new field infrastructure to be deployed rapidly. This approach leads to efficiency gains in design, procurement, productivity and less material wastage.

## 2 facts about Petrobras new generation FPSOs

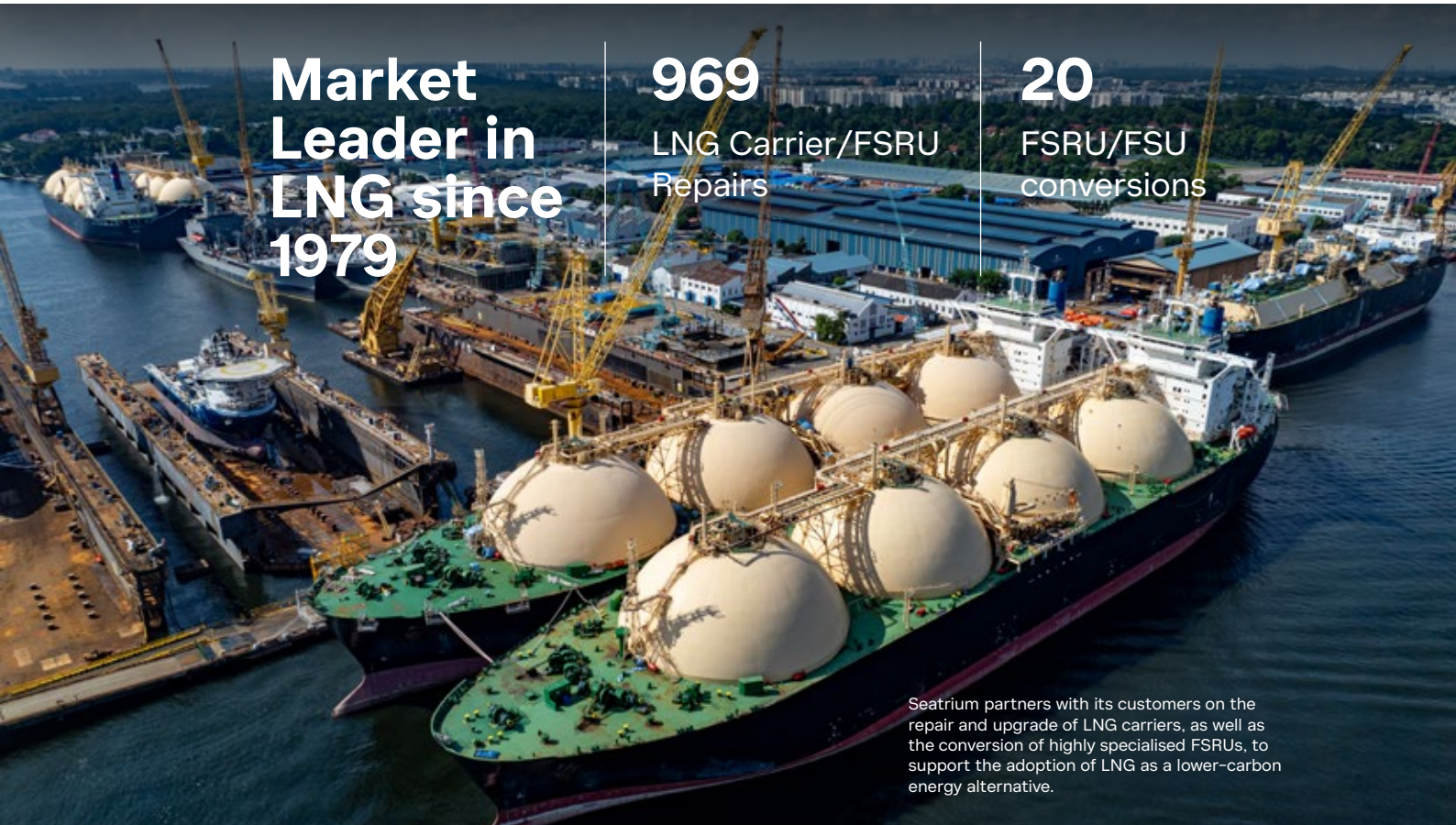
- 1 P-84 and P-85 are Petrobras's new generation of FPSO platforms, characterised by high production capacity and a focus on sustainable practices and technologies:
  - All-electric design
  - Zero routine flaring
  - Venting with flare gas and cargo tank gas recovery
  - Thermal integration
  - Deep seawater intake and Carbon Capture, Utilisation and Storage (CCUS) for Enhanced Oil Recovery (CCUS-EOR)
- 2 The design has improved overall power generation efficiency and enabled a reduction of GHG emissions by about 30% per barrel of oil equivalent produced, compared to conventional FPSOs.



In May 2024, Seatrium was awarded an international tender from Petrobras for the newbuild supply of FPSO units, P-84 and P-85, featuring cutting-edge sustainability technologies, including zero flaring, variable speed drives, and CO<sub>2</sub> capture.

## Liquefied Natural Gas (LNG), for a Pragmatic and Just Transition

LNG is a critical fuel in the energy transition, replacing high-carbon energy sources with cleaner alternatives. It continues to play a key role in replacing coal in power plants. As the share of renewable energy increases, LNG-fired power plants can quickly ramp up or down to balance the intermittent nature of renewables, ensuring a reliable energy supply. Emissions from gas-fired power generation are lower compared to coal-fired plants, reducing overall carbon emissions. LNG can be transported easily and safely across long distance, ensuring energy security. Additionally, LNG infrastructure is adaptable and future-proof, supporting carbon-neutral pathways such as biomethane. By leveraging on LNG, we can achieve a balanced approach to energy transition that addresses environmental and economic considerations, ensuring a sustainable future.



**Market  
Leader in  
LNG since  
1979**

**969**  
LNG Carrier/FSRU  
Repairs

**20**  
FSRU/FSU  
conversions

Seatrium partners with its customers on the repair and upgrade of LNG carriers, as well as the conversion of highly specialised FSRUs, to support the adoption of LNG as a lower-carbon energy alternative.

## LNG – A Choice Maritime Fuel for Transition

At the 80<sup>th</sup> meeting of the IMO Marine Environment Protection Committee (MEPC 80), a revised GHG strategy was introduced, focusing on reducing greenhouse gas emissions from international shipping. Unlike the previous edition, this new strategy emphasises a step approach<sup>1</sup> to reduce emissions from international shipping that can be implemented today, rather than solely aiming for long-term goals.

LNG remains the preferred alternative fuel in the newbuilding order book. The number of LNG or dual-fueled vessels is increasing, with over 1,000 LNG-fueled vessels operational by the end of 2027.

Seatrium contributes to the growing trend of LNG-driven maritime transportation through the engineering, installation, testing, and commissioning of LNG engines and systems on vessels. With LNG emerging as a preferred choice amongst the maritime transportation, we are supporting our customers in using it as a lower-carbon alternative to traditional fuels through conversion and retrofitting vessels. As the demand for LNG grows, we will continue to provide the required resources and infrastructure to meet this need.

<sup>1</sup> To reduce the total annual GHG emissions from international shipping, compared to 2008: by at least 20%, striving for 30%, by 2030, and by at least 70%, striving for 80%, by 2040.

# CUSTOMER ALIGNMENT AND CONFIDENCE

## Promoting Circularity Through Ship Conversions, Upgrades and Maintenance

Transition to a circular economy is one of the six environmental objectives in the European Union (EU) Taxonomy.

At Seatrium, we embrace circularity into our business through ship conversions, upgrades and repairs. Our CUs have well-established track records in FPSO conversions, Floating Storage Unit (FSU), Floating Storage and Regasification Unit (FSRU) conversions, LNG Carriers, cruise ship upgrades and repairs.

By repurposing assets through conversion, we realise an array of benefits for our customers and communities.

This includes enabling a quicker turnaround to market, ensuring energy security, and extending the serviceable life of vessels, thereby enhancing their value to our customers.

Circular economy projects result in a significantly reduced carbon footprint and minimise industry wastes, benefiting the communities we operate. By emphasising waste reduction, material reuse, and resource recycling, circular economy practices can significantly reduce the consumption of raw materials and energy, leading to lower carbon emissions.



Completed  
in 2024:

231  
Repairs & Upgrades  
Projects

49  
Green Retrofits

Renewed two and signed four new Favoured Customer Contracts for Repairs & Upgrades business segment, bringing the total contracts to 22

Seatrium performed repairs and upgrades on cruise ships to improve fuel efficiency, both during voyages and while docked at port.



**Sustainability and Digitalisation as a Business**

In July 2024, the Seatrium Digital team joined the One Seatrium family as a wholly-owned subsidiary. Initially launched as a corporate start-up, Seatrium Digital focuses on accelerating digital transformation for a sustainable energy future. Comprising change agents with expertise in M&OE, industrial digital technologies,

Artificial Intelligence (AI), and automation, the team is dedicated to deliver innovative, outcome-based digital services that drive internal transformation, enhance operational efficiency and support customers' sustainability goals.



Seatrium Digital strives to integrate sustainability and digitalisation into Seatrium's overall business which includes:

<p>The digital platform, AssetCare, and its suite of digital services, including OpsCare, RigCare, VesselCare, and eVesselCare, enable data-driven decision and operational optimisation across the M&amp;OE industries</p>	<p>Electrification solutions including battery energy storage, and floating renewable energy power plants</p>	<p>Manage and operate renewable energy assets. In 2024, Seatrium Digital recorded its first Renewable Energy Certificates (RECs) revenue with the sale of 12,344MWh of RECs from solar panels installed at TBY. The proceed from the sale is used to accelerate sustainability initiatives within the Group.</p>
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# SUPPLY CHAIN MANAGEMENT

Seatrium places a strong emphasis on the responsible oversight of its supply chain, recognising its critical role in achieving long-term sustainability and operational excellence. We have set high standards in business conduct, human rights, and HSE, ensuring compliance and driving continuous improvement. At the same time, we enhance competitiveness through cost savings, economies of scale, and operational synergies, strengthening our resilient and responsible supply chain.

In 2024, 22% of Seatrium's procurement was from local vendors across its operations in Singapore, Brazil, Indonesia, China, the Philippines, the USA, and the Middle East. This local procurement supports the economies of the communities where we operate and reduces the carbon footprint associated with logistics.

Seatrium is dedicated to enhancing traceability and connectivity while mitigating environmental and social impacts through our five pillars of supply chain management.



**Supply Chain Decarbonisation**



**Strategic Sourcing and Responsible Procurement**



**Due Diligence and Compliance**



**Inventory and Resource Optimisation**



**Engagement and Collaboration**

**\$7.49 billion**

in economic distribution across suppliers and subcontractors in FY2024

Seatrium's sheltered warehouse at Tuas Boulevard Yard (TBV) covers an impressive 35,070 m<sup>2</sup>.

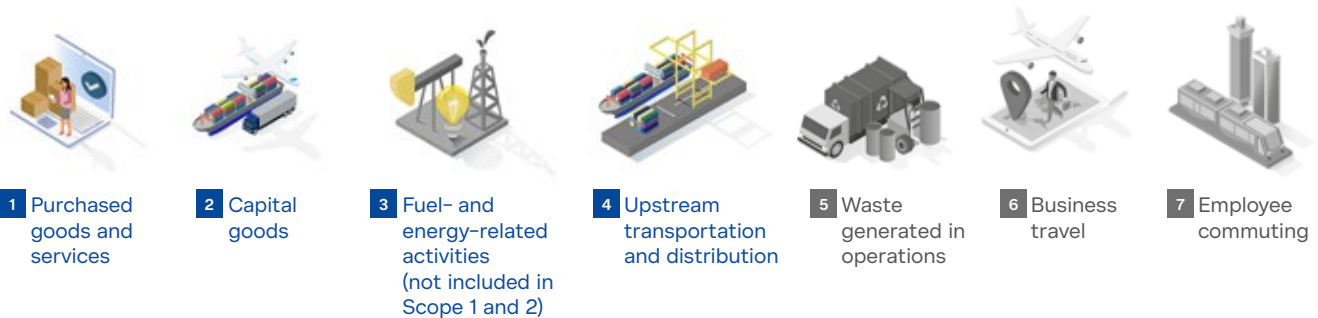


The Group reports on its supply chain management strategies, policies, and practices, engaging stakeholders through transparent communication. By integrating sustainability and digitalisation, we aim to enhance reporting, share sustainability data and practices, and ensure compliance with mandatory disclosures while safeguarding data security.

We are continuously improving our ability to identify and monitor carbon emissions across our supply chain, focusing on emissions associated with the purchase of goods and services from suppliers and subcontractors.

### SCOPE 3 INDIRECT EMISSIONS GENERATED THROUGHOUT OUR VALUE CHAIN

Upstream categorised activities related to the production of our products and services

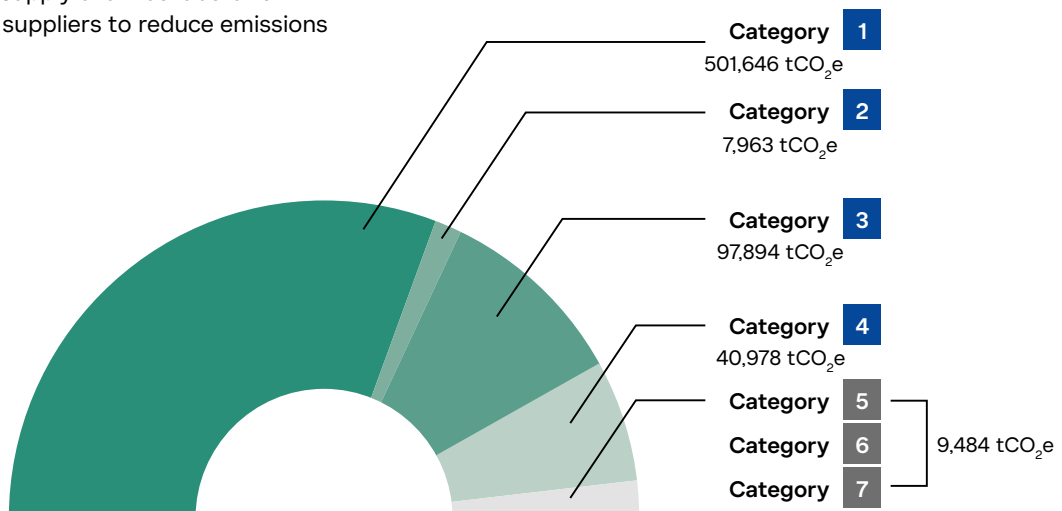


In line with our commitment to transparency, we measure and disclose our Scope 3 upstream emissions. The Group's total Scope 1, 2 and 3 emissions sum up to 839,932 tCO<sub>2</sub>e, with Scope 3 being the largest contributor, standing at 657,965 tCO<sub>2</sub>e. To drive meaningful reductions, our strategy focuses on addressing our largest sources of emissions—Categories 1 and 3—which together account for 76% and 14% of our total emissions, respectively. For more details on our Scope 1 and 2 emissions, please refer to page 63 of this report.

across our supply chain. Our focused efforts on upstream categories, particularly Category 1, include mapping our supply chain and collaborating with identified Decarb partners<sup>1</sup> to drive Scope 3 decarbonisation.

We plan to evaluate the remaining seven downstream Scope 3 categories in the future. This structured approach will help us effectively manage and reduce Scope 3 emissions, making a significant contribution to our overall sustainability goals.

We are developing a supply chain collaboration programme with our suppliers to reduce emissions



<sup>1</sup> Decarb partners are specific suppliers or subcontractors of Seatrium who play a pivotal role in accelerating decarbonisation initiatives. These partners are strategically chosen for their expertise, technologies, or processes that help reduce carbon emissions across Seatrium's operations and supply chain. By collaborating with these decarb partners, Seatrium aims to drive significant reductions in Scope 3 emissions and support the Group's broader sustainability goals.

# SUPPLY CHAIN MANAGEMENT



## Supply Chain Decarbonisation

Our Scope 3 GHG Emissions: Key Insights on Category 1 Purchased Goods and Services



Since 2023, Seatrium has been reporting on Category 1, focusing on suppliers of goods to the Group. This category is further broken down into various subcategories, dividing purchased goods and services into five main groups: (1) secondary steel products, (2) fabricated pipes and fittings, (3) plastic pipes and fittings, (4) secondary copper products, and (5) paints and coatings.

Subcontractors providing services also play a significant role in Seatrium's Scope 3 emissions. As part of our



supply chain strategy, we subcontract specific project components to fabrication yards, with final assembly taking place in Singapore. In 2024, we began measuring the emissions associated with these subcontracting activities using the same methodology applied to suppliers.

We also conducted another round of mapping for both upstream and downstream activities within our supply chain. Through this process, we identified our suppliers as the focus of the upstream, and our off-site contractors as the focus of the downstream.



### Scope 3 Upstream & Downstream Emissions

Plastic pipes and fittings account for more than half of our Scope 3 Category 1 emissions, with secondary steel products being the second-highest contributor. The downstream sector of our supply chain is primarily concentrating on secondary steel products and fabricated pipes and fittings. As these are the key materials required for a project, we plan to collaborate with our Decarb partners to develop strategies for reducing these emissions, while also placing greater emphasis on off-site fabrication.

To reduce these emissions, we will collaborate with subcontractor yards to lower their Scope 1 and 2 emissions by sharing best practices and encouraging the adoption of energy-efficient and low-carbon technologies. By recognising subcontractors as Decarb partners, we aim to collectively reduce the environmental impact of our operations. Seatrium is also focused on improving emissions traceability across our supply chain, ensuring subcontractor data is accurately captured to inform our decarbonisation strategies. Through these efforts, we strive to contribute to a more sustainable and resilient supply chain.

Scope 3 Category 1 Subcategories	Upstream (tCO <sub>2</sub> e)	Downstream (tCO <sub>2</sub> e)
Secondary Steel Product	101,911	187,742
Fabricated Pipes & Fittings	70,820	47,098
Plastic Pipes & Fittings	276,633	0
Secondary Copper Products	36,362	0
Paints & Coatings	15,920	27,498



Seatrium's senior leaders visited the P-80 FPSO project team at our Nantong yard on 9 October 2024. The FPSO is built using 11,769 tonnes of materials, resulting in 30,782 tCO<sub>2</sub>e of emissions.

# SUPPLY CHAIN MANAGEMENT

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## Strategic Sourcing and Responsible Procurement

Seatrium expects its suppliers and subcontractors to operate in line with its supply chain principles, adhering to the Supplier Code of Conduct, which encompasses environmental, social, governance, and compliance standards. The approved vendors list ensures geographical diversity to reduce supply chain disruptions, and strategic term agreements with key suppliers secure essential materials for operations.

Suppliers must provide key materials, equipment, and consumables that comply with both national and international (IMO) environmental, safety, public health, and labor regulations.



Through our Business Continuity Management process, we implemented a supplier diversification strategy and formed strategic agreements with key suppliers. This approach ensures the availability of essential supplies and the continuity of services, including waste treatment, freight forwarding, logistics, and maintenance for our projects and operations.



For our outsourcing strategy, we subcontracted the fabrication of steel structures to our overseas yards, with final assembly taking place in our integrated yards. This approach leverages our global capabilities while optimising cost efficiency and ensuring high-quality production standards. A key initiative in this approach is our work with Petrobras's FPSO unit. For this large-scale endeavor, fabrication of modules is taking place in China, followed by assembly and integration in Singapore. Once completed, the fully assembled modules will be delivered to Brazil for installation. This multi-country, coordinated effort exemplifies our commitment to leveraging global supply chains while maintaining control over quality and logistical efficiency.

A total of **21** strategic agreements have been established to safeguard against potential disruptions in our supply chain.

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**ALL** new suppliers and subcontractors (100%) had to complete vendor registration declarations and required compliance screening.



## Due Diligence and Compliance

Seatrium requires new suppliers and subcontractors to confirm their adherence to standards in business conduct, human rights, HSE, conflict minerals, and export control/sanctions as specified in the Supplier Code of Conduct. Additionally, sustainability criteria are incorporated into the onboarding process to ensure that suppliers and subcontractors meet these standards from the outset.

**ALL** of our suppliers and subcontractors are assessed for social impacts and are required to comply with the Supplier Code of Conduct.\*

We actively engage with our suppliers and subcontractors to ensure compliance with rigorous sustainability standards and ethical business practices. As part of our continuous monitoring process, we conduct regular vendor evaluations and audits to maintain the integrity of our approved vendor network. By promoting responsible sourcing and operational transparency, we are committed to building a resilient, diversified, and environmentally-conscious supply chain.

### Communication on anti-corruption policies and procedures



#### New Suppliers



#### New Subcontractors

By Region	2023	2024	2023 <sup>1</sup>	2024
Brazil	176	210	0	255
China	54	21	0	5
Indonesia	18	7	0	19
Philippines	111	21	0	15
Singapore	431	153	0	54
USA	40	38	0	6
Japan	0 <sup>1</sup>	121	0	0
Middle East	19	12	0	0
<b>Total</b>	<b>849</b>	<b>583</b>	<b>0</b>	<b>354</b>

Seatrium's employees inspecting materials in the warehouse, ensuring that all supplies comply to our standards for efficient operations.

<sup>1</sup> Data was unavailable in 2023 as the consolidation of these fields commenced in 2024.

# SUPPLY CHAIN MANAGEMENT



## Inventory and Resource Optimisation

Seatrium optimises its inventory and resources to minimise waste and enhance operational efficiency. By actively monitoring inventory flow, delivery schedules, and the deployment of materials, equipment, and consumables, we ensure a steady and continuous supply, supporting smooth operations and reducing downtime.

We utilise digital platforms and technologies in our procurement and subcontract processes to facilitate seamless interactions with supply chain partners and

stakeholders. This approach ensures business continuity, security, standardisation, traceability, operational resilience, and effective control throughout our procurement EPC source-to-pay processes. Additionally, our policy repository platform provides secured access to policies and procedures, improving the management and execution of procurement and subcontract activities.

**40%** of forklifts operating in Seatrium’s sheltered warehouse at TBY are electric-powered. Plus, we have solar panels on the roofs, making our operations a little greener!







We ensure operational continuity by replenishing inventory from contingency supply sources, minimising waste and mitigating supply chain disruptions. Our global sourcing of equipment, materials, and consumables

is optimised to reduce transportation costs and carbon footprint. In line with our commitment to sustainability, we are progressively increasing the use of electric-powered equipment, such as forklifts and pallet trucks, across our yards to support a cleaner environment.



We implemented several initiatives to optimise resources. These include the sharing of equipment, heavy vehicles, and manpower across local yards to improve resource utilisation and reduce idle capacity. Additionally, we rotate

experienced leaders among various local yards to facilitate knowledge sharing, enhance cross-functional collaboration, and provide our teams with diverse learning experiences.

Our **One Seatrium ERP** went **LIVE** on 5 August 2024, integrating our Finance and Supply Chain systems into a unified platform. This platform not only enables us to leverage automation and digitalisation but also provides better control over how we manage our data and processes, driving greater efficiency and insights across the organisation, ensuring timely payment at the same time.



We leverage our ERP system for data collection and reporting to guide our decision-making. This integration allows us to closely monitor our procurement processes from pre-sourcing to delivery, providing visibility

of qualified suppliers across our Singapore yards.



We have implemented E-invoicing, a supplier portal for E-tendering and an Integrated Subcontractor Resource Planning (ISRP) platform for subcontractors evaluation and management. These initiatives are

paving the way towards paperless transactions.

# SUPPLY CHAIN MANAGEMENT



## Engagement and Collaboration

Seatrium collaborates closely with its suppliers and subcontractors to encourage the adoption of sustainable and responsible practices, with the goal of reducing sustainability impacts across our supply chains. Through regular engagement, we monitor the availability of key

supplies and subcontractor capacity, enabling us to proactively manage disruptions, implement recovery plans, ensure compliance, and identify and mitigate potential risks within the supply chain.



On 31 May 2024, Security and Seatrium Housing hosted a visit from the Singapore Ministry of Manpower's Assurance, Care and Engagement (ACE) group at Alaunia Lodge, where we discussed potential collaborations to enhance the environment and safety for the resident workers on our premises.

We regularly engage key suppliers and subcontractors through meetings, workshops, seminars, and email broadcasts to share best practices in sustainability, as well as our sustainability and compliance expectations.



Earlier in 2024, Seatrium hosted a Norwegian Energy Partners workshop where equipment suppliers and technology solution providers for FPSO presented their products, services, and sustainability solutions. Additionally, we engaged with Hempel A/S to explore how their sustainability initiatives can contribute to Seatrium's Scope 3 emission decarbonisation.

Seatrium will establish an MOU with ABS in 2025 to develop and implement Sustainable Supply Chain initiatives.



In 2024, Seatrium implemented several engagement and collaboration initiatives, including three subcontractor safety forums and regular subcontractor workers briefings, four dormitory inspections per month, and a 24-hour hotline for workers to address concerns and issues. For more details on our Human Rights practices and programmes, please refer to pages 76 - 81 of this report.




In 2024, Seatrium held four Subcontractor Safety Performance Townhalls, engaging over 580 subcontractors to promote safety, share best practices, and enhance collaboration. These sessions provided valuable opportunities to discuss safety performance, address challenges, and align subcontractors with Seatrium's commitment to high safety standards and operational excellence, fostering a culture of continuous improvement and shared responsibility.



# ENGINEERING A SUSTAINABLE FUTURE



Seatrium

 Seatrium

On 18 November 2024, Seatrium received the Approval in Principle (AiP) certificates from Det Norske Veritas (DNV) for our innovative Floating Offshore Wind Turbine Floaters: Floating Wind Semi-submersible (FWSS) and Small Waterplane Area Cylindrical Hull (SWACH). The AiPs were awarded based on DNV's recently updated offshore rules, DNV-RU-OU-0512 (Floating Wind Installations), and serve as a testament to the technical excellence and environmental sustainability of our designs. This reinforces our role in providing efficient, scalable solutions for the growing offshore wind market and marks a key milestone in Seatrium's commitment to advancing the global energy transition. Seatrium's FWSS is designed by Seatrium Marine and Deepwater Technology, a Seatrium Technology company, in collaboration with the Centre of Innovation for Offshore Wind.

## Key Highlights on FWSS

Designed to support wind turbines from

**15MW**. This design allows for the generation of equivalent energy across a wind farm with fewer turbines, thereby reducing costs

1

Offers

**excellent** motion characteristics in harsh conditions, maximising power production while providing a stable hull for safe and reliable operations

2

Engineered for construction, enabling

**cost-efficient** product line manufacturing, ease of transportation, seamless assembly and integration

3



# INNOVATION AND SUSTAINABLE SOLUTIONS

Seatrium is committed to support the industry in the green transition by broadening our existing suite of products and solutions across four technology areas, namely offshore wind, new energies, decarbonisation and digitalisation. We aspire to contribute to the future energy infrastructure through investment in technology

development and fostering an innovative and inquisitive culture within our workforce. Our expertise and track records in EPC projects build the foundation for us to tackle new challenges.

## Our Innovation Approach

### GUIDED

by the business roadmap, market needs and customers' demand

### PRIORITISING

offshore, deepwater, maritime and environmental solutions

### EMPOWERING

our talent pool of innovators and engineers

### COLLABORATING

with like-minded partners



#### Offshore Wind

We focus on developing products and solutions within the offshore wind value chain to scale up the renewable energy segment.



#### Decarbonisation

We develop solutions in energy efficiency and CCS for offshore and maritime decarbonisation effort.



#### New Energies

We focus on end-to-end solutions and infrastructures for transition to low- or zero-carbon fuel options.



#### Electrification & ESS

We develop solutions to integrate cold ironing and ESS for decarbonisation of offshore and maritime assets.



## Key Highlights

4

Centres of Innovation

4

Centres of Excellence for Engineering and Sustainable Solutions

>1,700

Technologists & Engineers<sup>1</sup>

>540

active patents



### Launch of Centre of Excellence for Sustainable Solutions in Norway

Norway is committed to sustainability and environmental conservation, with ambitious climate goals and innovative management strategies that set a global benchmark. On 25 October 2024, we launched our Centre of Excellence for Sustainable Solutions in Norway. This marks a significant milestone, as our technology companies in Norway will drive innovation and foster greater collaboration between Norway and Singapore. During the launch, Sevan SSP is rebranded as Sevan Deepwater Technology (DWT). This transformation into a multi-platform organisation expands Seatrium's offerings to include semi-submersible, tension leg and circular hull platforms, enhancing our ability to meet the evolving needs of our customers.

"The Centre of Excellence is not just a symbol of our commitment to sustainability; it brings the power of global collaboration, uniting the strengths of Norway and Singapore to address the world's energy challenges."

- Mr Aziz Merchant, EVP of Engineering, Technology & New Product Development (TNPD) and Chairman of Sevan DWT

### 3 facts about Seatrium Floating Living Lab

- 1 With a maximum capacity of 7.5 megawatt-hours (MWh), it can meet the electricity needs of more than 600 3-room apartments.
- 2 A bunkering station providing LNG fuel to operating assets that use LNG as a transit fuel.
- 3 First-of-its-kind afloat electric charging station.

25th SINGAPORE ENVIRONMENTAL ACHIEVEMENT AWARDS  
Innovation and Design Merit Winner

Seatrium Limited



On 21 August 2024, Seatrium received a merit award for innovation and design in recognition of the Floating Living Lab.

<sup>1</sup> From the Engineering and TNPD Departments, the Centres of Excellence for Innovation, and Engineering and Sustainable Solutions, as well as Technology Companies in Singapore and globally.

# INNOVATION AND SUSTAINABLE SOLUTIONS

## Our Innovations, Our Innovators

At the core of our organisation, our technologists and engineers are the architects of our innovative solutions. Their expertise, creativity, and problem-solving skills drive our innovation initiatives, enabling us to stay ahead in a rapidly evolving technological landscape. By fostering a culture of collaboration and continuous learning, we empower our team to explore new ideas and push the boundaries of what is possible.

Our development process for innovation includes feasibility studies, safety studies and risk assessments, design approvals, economic analysis and pilot trials. We adhere to classification rules and IMO conventions throughout the design and construction phases to ensure 100% compliance with customer product health and safety standards.



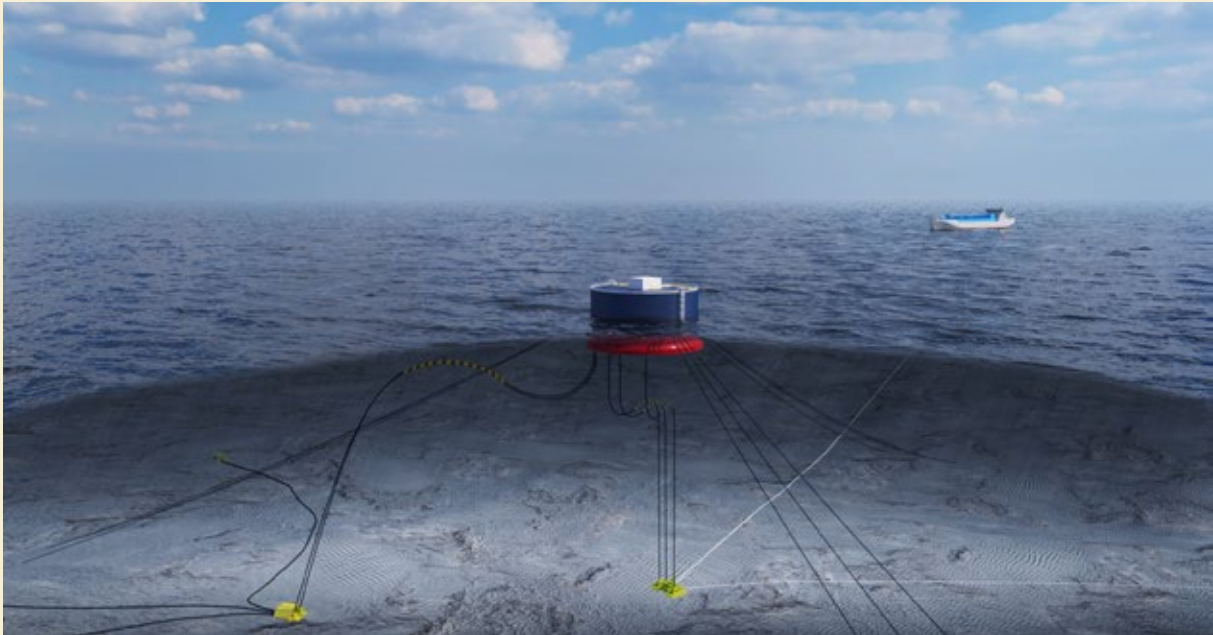
### Floating CO<sub>2</sub> Injection Unit

Sevan DWT is proud to play a pivotal role in advancing CCS solutions, enabling efficient and sustainable management of CO<sub>2</sub> emissions. Leveraging its circular hull design, Sevan DWT's state-of-the-art floating storage and injection solutions ensure safe and efficient handling of CO<sub>2</sub>.

The Sevan circular hull is designed for enhanced performance, optimised storage capacity, and efficient operation in challenging offshore environments, making it a versatile solution for diverse carbon management applications.

“This ambitious solution underscores Sevan’s commitment to driving large-scale carbon management solutions aligned with global climate targets.”

**– Otto Skjåstad**  
*Acting Managing Director, Sevan DWT*







## Wind Turbine Installation Vessels (WTIVs)

WTIVs play a crucial role in the development of offshore wind farms. These specialised ships are equipped with heavy-lift cranes, dynamic positioning systems, and large deck areas to transport and install massive wind turbines. Seatrium has an impressive track record with jack-up rigs and embraces circular design thinking in the development of the T3000 WTIV.

The innovative and unique features of the project include:

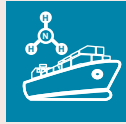
- A proprietary rack-and-pinion jacking system with 4,000 proven track records, ensuring reliable jacking operations
- RigMove Assist™ to provide operational information for informed decision-making
- An optimised crane design that can rotate 360° and is suitable for future upgrades
- A massive deck space with a payload capacity of 18,000 MT
- An optimised hull design for efficient transit at 10-12 knots



“At Seatrium, we are harnessing the power of the wind and the tides of energy to drive towards a sustainable future. The T3000 is designed to enhance efficiency and reliability in wind turbine installations, even in demanding environments.”

**- Winston Cheng**  
*Head of Seatrium Offshore Technology*

# INNOVATION AND SUSTAINABLE SOLUTIONS



## 1.2MW Ammonia-to-Power Generation System

Ammonia is considered a promising fuel for the maritime industry due to its near-zero carbon emissions, proven production processes for scalability, and efficiency in storage and transportation. Seatrrium has developed a 1.2MW Ammonia-to-Power generation system, designed for installation on a floating barge. The concept has received an AiP certification from ABS.

Key features of the solution include:

- Utilisation of low- to zero-carbon feedstocks, such as Blue or Green Ammonia
- Advanced, highly efficient ammonia cracking process with Proton Exchange Membrane (PEM) fuel cells
- Modular design to meet diverse energy demands, scalable for power-intensive industrial operations



“By pioneering solutions for nearshore multi-fuel storage and low- and zero-carbon power generation, Seatrrium is contributing to the global push for maritime decarbonisation.”

**- Ravindu Atapattu**

*Technology Manager of Seatrrium Eco Technology*



## Ammonia FPSOs

Aragon is advancing sustainable ammonia production with innovative floating production solutions tailored for green and blue ammonia applications. The Amalia and Bluebell are Ammonia FPSO concept designs for meeting the growing demand for sustainable fuels, replacing grey ammonia in the existing market and supporting circularity by integrating CCS technologies.



Amalia focuses on green ammonia production powered by stranded or peak-shaving renewable electricity, with highly scalable capacities starting from 270 tonnes per day (tpd). Utilising PEM electrolyzers and nitrogen generation systems, Amalia offers rapid turndown capabilities and integrates floating production benefits such as reduced permitting complexity and fast-track schedules.

Bluebell, designed for blue ammonia production, incorporates an oxygen-blown Auto-thermal reforming process for natural gas feedstock, enabling high CO<sub>2</sub> recovery (>95%) while minimising the system footprint. This floating solution integrates onboard air separation, ammonia synthesis via the Haber-Bosch process, and CO<sub>2</sub> liquefaction and storage, supporting capacities of 2,500 tpd or even larger.

Both concepts provide onboard power generation options and modular designs that are optimised for fast deployment and efficient offloading to carriers.

“By reimagining ammonia production with innovative floating solutions like Amalia and Bluebell, we are providing scalable, flexible, and relocatable solutions to meet the demands of decarbonisation and even the production of sustainable fertilisers to support sustainable global food production.”

**- Kristian Utkilen**

*Managing Director, Aragon*



## Carbon Capture Technologies

With a growing global focus on carbon utilisation and sequestration, Seatrium is actively advancing projects across the entire CO<sub>2</sub> value chain. Aragon has successfully delivered to Capsol Technologies two CO<sub>2</sub> liquefaction and purification systems (CO<sub>2</sub>ndensia™), which are installed in the biomass power generation plant, repurposing the captured CO<sub>2</sub> for food-grade applications. The Germany plant is now operational, while commissioning is progressing in the Sweden plant, showcasing effective CO<sub>2</sub> carbon management solutions.

Similarly, with point source emission capture proven to be a cost-effective and viable solution for shipowners, Seatrium Eco Technology and Aragon are transforming maritime emissions reduction with SEARA™ Onboard Carbon Capture System (OCCS), including efficient CO<sub>2</sub> capture, liquefaction and purification, and storage. These systems address regulatory compliance while setting benchmarks for



“Innovation drives our commitment to decarbonise industries across the CO<sub>2</sub> value chain. With CO<sub>2</sub>ndensia™, we deliver highly versatile technologies that address plant capacities from small pilot operations to mega-scale systems, unlocking transformative solutions for sustainable growth.”

– **Justas Plekaitis**  
Director of New Energies, Aragon

emission control in marine environments. Seatrium is also collaborating with classification societies to achieve approval for system designs.



## Maritime Decarbonisation – Wind Assisted Ship Propulsion

In 2024, LMG Marin collaborated with Eastern Pacific Shipping, bound4blue and ABS to install a wind-assisted propulsion system onboard an oil and chemical tanker, Pacific Sentinel. The expected net fuel consumption savings is 10%. LMG Marin played a key role in the feasibility study, basic and detailed design. This know-how has been built up through collaborations with shipowners and classification societies.



Another recent noteworthy project is LMG Marin’s collaboration with Equinor and EuroGreen Maritime to develop an advanced hybrid battery and dual-fuel methanol tanker design with sails.

“We have been involved in wind assistance technologies since 2016 and have been able to develop a complete and structured feasibility assessment method to address wind system integration. Wind assistance is one-of-a-kind opportunity to improve efficiency of shipping by harnessing the unlimited source of offshore wind power.”

– **Vincent Rudelle**  
Managing Director, LMG Marin France

# INNOVATION AND SUSTAINABLE SOLUTIONS

## Shared Vision, Thought Leadership

Innovation is the heartbeat of progress, and uniting people under a shared vision is essential. Thought leadership fosters a culture where collaboration thrives, and ideas flourish. In 2024, Seatrrium participated in 17 events, attended by over 100,000 participants, where we

provided insights on energy transition, decarbonisation, sustainable solutions, digital transformation and AI. By leveraging diverse perspectives and encouraging open dialogue, thought leadership transforms a shared vision into a collective reality.



### Seatrrium Decarbonisation Forum 2024: Navigating the Energy Transition Sustainably

Seatrrium hosted its second edition technology forum on 29 July 2024, with over 450 attendees in-person and online. The forum shed light on energy transition, net zero outlook, clean fuels, carbon capture and terminal solutions. Keynote speaker, Mr Frederick Teo, CEO of GenZero, emphasised the importance of sustainability in ensuring business continuity.



Seatrrium EVP of Engineering and TNPD, Mr Aziz Merchant, participated in a dynamic forum that explores the rapid evolution of the Asia-Pacific wind market.



Seatrrium EVP of Cyber IT & OT, Mr Lim Shih Hsien, participated in a panel discussion to explore the pivotal role of AI plays in redefining business processes in today's dynamic digital environment.

### Collaborative Efforts, Greater Outcomes

The M&OE sectors are rapidly evolving, and their infrastructure demands continuous innovation to keep pace. This drives the enhancement of our technologies and solutions. Seatrrium ensures that innovation is fueled by our talented people, our extensive research capabilities, and our collaborations within the global innovation ecosystem.

We work closely with stakeholders who share our vision and commitment, combining our expertise to create integrated, sustainable solutions that address the world's urgent energy challenges while delivering exceptional value to our clients. In 2024, we entered into seven collaboration agreements with seven partners and invested S\$6.69 million in advancing technology and innovation in offshore wind, clean technologies, and digitalisation.



Seatrrium and ABS signed a Technology Collaboration Agreement on Accelerating Decarbonisation and Energy Transition in May 2024.

# ENVIRONMENTAL SUSTAINABILITY

The M&OE industry plays an important role in supporting the well-being of society through marine transportation and provides much of the energy required for urban developments. Seatrium, a premier global shipyard with deep engineering expertise, is committed to Engineering a Sustainable Future – by engineering innovative and sustainable solutions and running operations sustainably to mitigate impact on climate change and ocean biodiversity loss, and enable a circular economy.

Since 2020, 11 of our 13 operational yards in Singapore, Indonesia, the Philippines, China, USA, and Brazil have been certified to ISO 14001 Environmental Management Systems<sup>1</sup>. Our Environmental Management Systems are routinely audited by both independent certification agencies or companies as well as internal audit teams. Additionally, our yards in Singapore have obtained the ISO 50001 Energy Management.

Received a **B** score  
for the Carbon Disclosure  
Project (CDP) Climate  
Change Assessment 2024, an  
improvement from B- in 2023

## ZERO HARM TO ENVIRONMENT

Seatrium pledges zero harm to the environment by optimising the use of finite resources, mitigating our impact on climate change, and safeguarding oceans and biodiversity. We will reduce emissions in our operations and develop solutions to help our customers reduce their emissions. Additionally, we will optimise material management, increase waste recycling, and enhance circularity in our operations. In 2024, we formalised our Energy Policy.

<sup>1</sup> Our yards in Karimun and Navegantes have not obtained ISO 14001 Environmental Management Systems certificate.



Seatrium optimises the use of resources in each phase of the project life-cycle through sustainable engineering, design for circularity, responsible sourcing, and efficient production, facilities, waste management and water conservation. Seatrium has built a strong reputation as a trusted partner in repurposing and revitalising ageing assets.

**Material**

Steel, copper, welding consumables and paint products are the key non-renewable raw materials used in our production. In 2024, the Group used a total of 159,948 metric tonnes of steel, copper grits, steel grits, steel shots compared to 1,031,715 metric tonnes in 2023 and a total of 1,373,511 litres of paint and thinner compared to 969,816 litres in 2023.

**Waste**

Waste is segregated at our offices and yards to promote reuse and recycling. We use weigh bridges to monitor and track our general and hazardous waste at each yard and this is further supplemented by waste manifests provided by licensed waste management vendors. In 2024, the Group generated a total of 190,301 tonnes of waste of which 122,292 tonnes of waste was recycled. Waste recycled include ferrous scrap, grits, paper and other office consumables.

The bulk of hazardous waste is in the form of spent oil (lubricant/hydraulic), empty paint containers, spent grits and scraps produced by the maintenance and servicing activities at our shipyards. Such waste generated is handled, stored and disposed to licensed waste collectors in a manner that adheres to best practices

and meets local regulatory requirements. A total of 41,255 tonnes of hazardous waste was generated in 2024, all of which was disposed by licensed toxic waste collectors. This is an increase of 45.8% from 28,289 tonnes in 2023. Seatrium will continue to work towards reducing hazardous waste.

**Water**

As part of Seatrium’s effort to conserve water, we conducted regular monitoring and leak checks in our yards’ water pipe network and installed water-saving devices in the yards. Where possible, we used recycled water. Water discharged from our yards is treated in accordance with the environmental discharge limits and effluent standards in the countries of operation. The Group conducted awareness campaigns on water conservation to promote responsible water consumption.

Municipal water and recycled water (NEWater – used in Singapore yards) are the main sources of water that we withdrew for our operation. The Group withdrew a total of 2.5 million m<sup>3</sup> of water in 2024 which is a 14.2% decrease from 2.9 million m<sup>3</sup> withdrew in 2023. Our water consumption intensity for the same period was 0.015 m<sup>3</sup>/man-hour.



# ENVIRONMENTAL SUSTAINABILITY



## Climate

The impacts of climate change present a significant challenge to Seatrium’s long-term stability, growth, and operational continuity, influencing both our current and future business strategies. Seatrium is committed to reducing its Scope 1 and 2 emissions by 40% from 2008 levels and aims to achieve net zero emissions by 2050. In 2024, we reviewed our emission reduction efforts and focused our strategies on six key action areas that offer the greatest potential for cost-effective implementation.

Sustainability is at the core of Seatrium’s business approach. Our strategic business segments—Offshore Wind, New Energies, and Greener Oil & Gas—reflect our green transition and enable us to drive sustainable growth. For more information, please refer to the Customer Alignment and Confidence section on pages 32 to 39 of this report.

### Our 6 Abatement Action Levers



### Scope 1, 2 and 3 emissions

In 2024, the Group achieved a 30% absolute reduction in Scope 1 and Scope 2 emissions from its 2008 baseline, decreasing from 255,462 tCO<sub>2</sub>e to 176,877 tCO<sub>2</sub>e. Direct (Scope 1) emissions from fuel use across the Group totaled 76,013 tCO<sub>2</sub>e, marking a 6.12% increase from 71,631 tCO<sub>2</sub>e in 2023. Indirect (Scope 2) emissions from electricity consumption were 100,864 tCO<sub>2</sub>e in 2024, slightly lower than 107,713 tCO<sub>2</sub>e in 2023. Our emission and energy intensities in 2024 were 0.00106 tCO<sub>2</sub>e/man-hour and 0.0107 GJ/man-hour respectively. Our total energy consumption for the year was 1.78 million GJ.

We are on track to meet our goal of a 40% reduction in Scope 1 and 2 emissions by 2030, compared to 2008 levels. This target will be achieved through our prioritised abatement levers. Seatrium will focus on increasing the use of renewable energy in our energy mix, improving the operational efficiency of our assets, and appropriately utilising carbon credits where feasible. Additionally, Seatrium is exploring the use of an Internal Carbon Pricing as a strategic tool to guide business decisions.

In 2024, we installed an additional 1.3MWp capacity of solar panels at our Nantong yard. Through the Group’s centralised approach, we are currently consolidating assets across yards and optimising the efficiency of our mobile vehicles fleet size. We also purchased RECs corresponding to 38,950MWh of renewable electricity for our yard operations in Brazil.

Delivering on decarbonisation targets is complex and uncertain, and we recognise that carbon offsetting plays an important role in helping organisations achieve their emissions reduction goals. We did not purchase any carbon credits in 2024.

For information on our Scope 3 emissions, please refer to page 41 of this report.





## Our Climate Risk Management

Seatrium systematically identifies, evaluates, mitigates, and controls material risks through its IAF. As part of our risk management process, “Climate Change and Decarbonisation” has been identified as a strategic risk, encompassing critical risks with significant potential impact on our objectives and operations. This includes both climate-related risks and opportunities that may affect our business in the short-, medium- and long-term. For further details on the Group’s Risk Management framework, please refer to pages 85 to 89 of the Company’s AR2024.

In addition to managing risks, we actively seek climate-related opportunities, such as innovations in clean energy solutions and new technologies that can enhance our sustainability efforts and provide business growth avenues.

We have also conducted a climate scenario analysis in collaboration with an external consultant, stress-testing our business strategy across various scenarios and quantifying the potential financial impacts. Material climate-related physical and transition risks and opportunities as related to our business is shown in the table below. For information on the capital allocation of our climate-related risks, please refer to page 211 of our AR2024.

IDENTIFY Risks & Opportunities		EVALUATE Business Impacts	MITIGATE and CONTROL measures	METRICS
Physical 	<ul style="list-style-type: none"> <li>• Extreme rainfall and flooding</li> </ul>	<ul style="list-style-type: none"> <li>• Damage to shipyard infrastructure</li> <li>• Injury risk to shipyard workforce</li> </ul>	<ul style="list-style-type: none"> <li>• Redesign and reinforce shipyard</li> </ul>	Please refer to pages 66, 67 and 93 of this report.
	<ul style="list-style-type: none"> <li>• Extreme wind speeds</li> <li>• Extreme heat</li> </ul>	<ul style="list-style-type: none"> <li>• Supply chain delays</li> <li>• Increase business costs</li> </ul>	<ul style="list-style-type: none"> <li>• Heat stress programme</li> </ul>	
Transitional 	<ul style="list-style-type: none"> <li>• Increased demand for offshore wind and new energies products</li> </ul>	<ul style="list-style-type: none"> <li>• Opportunities to diversify, and lead in the growing clean energy market</li> <li>• Lose competitiveness if business cannot diversify or evolve fast enough</li> <li>• Rising raw material costs</li> </ul>	<ul style="list-style-type: none"> <li>• Growing business sustainably</li> <li>• Support clients in their emission reduction and circularity</li> </ul>	Please refer to pages 32 to 39 of this report.
	<ul style="list-style-type: none"> <li>• Innovative new technologies</li> </ul>	<ul style="list-style-type: none"> <li>• Rising raw material costs</li> </ul>	<ul style="list-style-type: none"> <li>• Investment in offshore wind and new energy technologies</li> </ul>	Please refer to pages 52 to 59 of this report.
	<ul style="list-style-type: none"> <li>• Favorable financing conditions and incentives to decarbonise</li> </ul>	<ul style="list-style-type: none"> <li>• Financial opportunities aligned with global climate goals</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable Finance Framework</li> </ul>	Please refer to page 17 of this report.



Scan to learn more about our TCFD disclosures



Seatrium’s global yards have solar power generation of more than 22MWp capacity.

# ENVIRONMENTAL SUSTAINABILITY



## Ocean

The ocean is one of the world's most vital natural resources, providing essential goods such as fish and salt, while also serving as a major global transportation route for goods and people. With our products and solutions deployed across the world's oceans—from the Atlantic to the Pacific—we acknowledge the immense responsibility we carry in preserving and protecting these ecosystems. Nature is no longer a corporate social responsibility issue but an important stewardship matter. In line with our sustainability commitment, Seatrrium registered as a TNFD Adopter in May 2024. This initiative enhances transparency and promotes a nature-positive future by aligning with international standards, including the Kunming–Montreal Global Biodiversity Framework (GBF) Target 15 for corporate disclosures.

Seatrrium adopted the TCFD Recommendations in 2020, with full disclosures available on CDP since 2022. Adopting the TNFD Recommendations represents a natural progression in Seatrrium's sustainability journey, expanding our focus beyond climate change to include the protection and restoration of natural capital.

Our participation in the TNFD is a crucial step in advancing our sustainability efforts. We are expanding our focus to include the protection and restoration of natural capital, incorporating nature-related risks and opportunities into our strategy. We will set clear nature-related goals, conduct comprehensive risk and opportunity assessments, and integrate actionable measures into our operations. By doing so, we aim to contribute meaningfully to a Nature-Positive future.

In 2024, we recorded zero significant spills and no significant fines and non-monetary sanctions for non-compliance with environmental laws and regulations. We are also actively engaging in a range of initiatives and partnerships aimed at protecting and preserving ocean biodiversity. For more information on our environmental community efforts, please refer to pages 100 to 101 of this report.

Healthy marine ecosystems offer valuable opportunities for nature-based solutions, supporting biodiversity, enhancing carbon sequestration, and fostering sustainable livelihoods for communities while mitigating climate change impacts.

## Our Nature Disclosures in the Four Key TNFD Areas

 Governance	 Strategy	 Risk Management	 Metrics & Targets
<p>Seatrium’s Board of Directors will oversee nature-related risks and opportunities through the CSRC, which manages our sustainability strategies, policies, performance, and mitigation actions. The Sustainability Secretariat, reporting to the CSRC, coordinates with Sustainability Working Committees to implement strategies, address emerging issues, and engage stakeholders on sustainability and nature-related matters.</p>	<p>Nature-related risks and opportunities will be introduced into Seatrium’s business strategy through the annual strategic planning process and our environmental sustainability framework. We will identify policy and regulation changes, technological shifts, evolving stakeholders’ expectations, and growing threat of biodiversity loss as key nature-related risks.</p>	<p>The Environmental Sustainability Working Committee will identify, manage, and monitor environmental issues through risk and impact assessments under our ISO 14001 Environmental Management Systems. The Group will also leverage our engineering capabilities to provide sustainable solutions and implement energy- and resource-efficient practices to reduce nature-related risks and mitigate biodiversity impact.</p>	<p>Seatrium will employ a robust set of metrics and targets to manage and monitor our exposure to nature-related risks and progress in pursuing opportunities.</p>

## Drivers for Biodiversity Loss

 Climate Change	 Land and Sea Space Use	 Resource Exploitation	 Pollution	 Invasive Species
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## Risks and Impact on Ocean

Sea water rise	Reduction in marine habitat space	Species extinction	Oil spills, marine wastes and acidity	Native species extinction
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## Opportunities and Our Influence

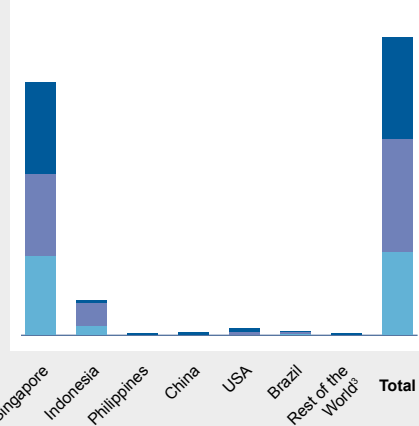
<ul style="list-style-type: none"> <li>• Offshore wind</li> <li>• Nature-based solutions and offset e.g. algae, seagrass, etc</li> <li>• Nature-inclusive coastal protection</li> <li>• Environmental Impact Assessment for construction of new yards</li> </ul>	<ul style="list-style-type: none"> <li>• Nature-inclusive designs e.g. fish hotels, etc</li> <li>• Mangrove conservation activities</li> <li>• Sustainably managing and restoring marine and coastal ecosystems</li> </ul>	<ul style="list-style-type: none"> <li>• Aquamarine culture e.g. floating fish farms, etc</li> <li>• Sustainable food choices for company housing and corporate dining</li> </ul>	<ul style="list-style-type: none"> <li>• Oil spill clean-up</li> <li>• Reduce plastic use</li> <li>• Oil spill mitigation preparedness</li> <li>• Vessel waste disposal</li> <li>• Ocean clean-up activities</li> <li>• Non-chemical solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Ballast-water treatment system</li> <li>• Removal of sun corals in Brazil</li> </ul>
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# ENVIRONMENTAL SUSTAINABILITY

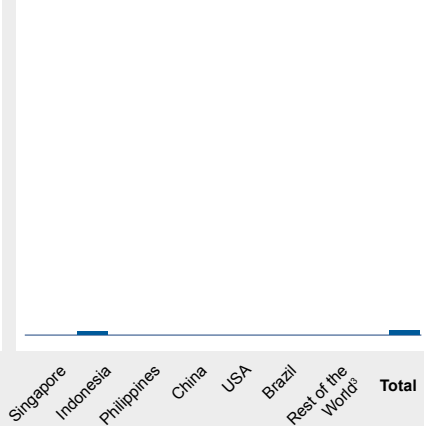
## Environmental Data

### Energy Consumed<sup>1\*</sup> (million GJ)

Non-renewable							
Fuel Consumption <sup>2</sup>							
0.713	0.005	0.001	0.012	0.024	0.012	0.001	0.768
0.648	0.148	0.016	0.019	0.027	0.024	-	0.882
0.588	0.049	-	-	-	0.006	-	0.643

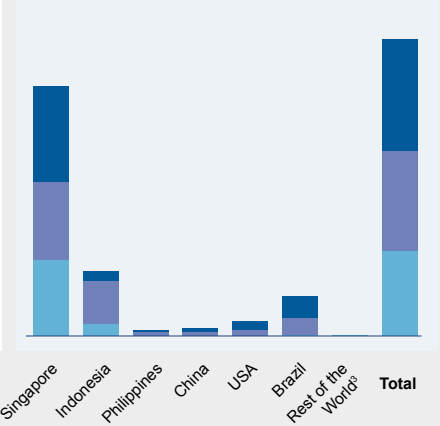


Renewable							
Biodiesel Consumption							
-	0.027	0.004	-	-	0.009	-	0.040
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

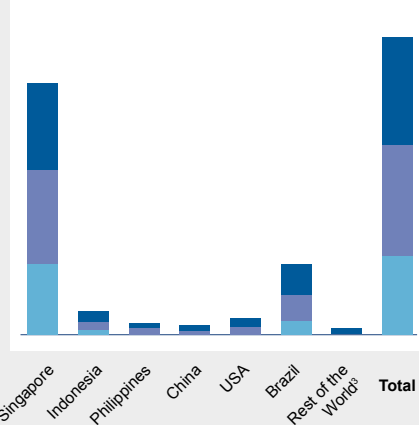


### GHG Emissions<sup>4\*</sup> (tCO<sub>2</sub>e)

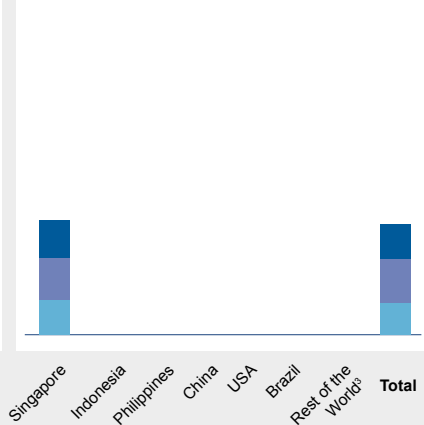
Scope 1 <sup>5,6</sup>							
61,863	3,540	505	788	2,466	6,816	35	76,013
50,644	11,414	1,166	1,141	1,952	5,314	-	71,631
48,985	4,032	-	-	-	885	-	53,902



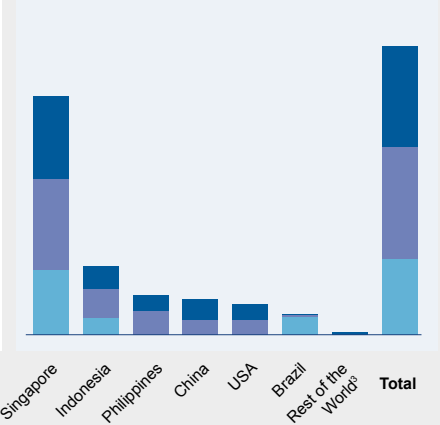
Non-renewable							
Electricity Consumption <sup>7</sup>							
0.609	0.055	0.032	0.051	0.051	0.142	0.005	0.945
0.644	0.064	0.043	0.032	0.058	0.133	-	0.974
0.463	0.029	-	-	-	0.091	-	0.582



Renewable							
Electricity Consumption <sup>7</sup>							
0.0227	-	0.0001	0.0013	-	-	-	0.024
0.044	0.000	0.000	0.000	-	-	-	0.044
0.029	-	-	-	-	-	-	0.029



Scope 2 <sup>8,9</sup>							
69,678	10,091	6,274	9,356	4,773	12	680	100,864
74,589	13,590	8,494	5,000	6,022	19	-	107,714
48,860	6,238	-	-	-	7,356	-	62,453



2022 2023 2024

1 Our energy sources include electricity, diesel, biodiesel, Liquefied Petroleum Gas (LPG), LNG, Compressed Natural Gas (CNG), 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 Malaysia (Kuala Lumpur and Penang), India (Mumbai), Japan, UAE, UK, Norway (Arendal, Bergen, and Oslo), France, Poland, Mexico. Our offices in China (Wuhan and Shenzhen), Malaysia, UAE, UK, Norway, France, Poland, and Mexico do not consume fuel. Additionally, our offices in Norway (Arendal and Oslo) and the UAE are unable to retrieve electricity usage data due to consolidated tenancy agreements that include electricity services.  
 4 Operational control approach is used to identify the GHG emissions.  
 5 Emission Factors (EF) were sourced from WRI/WBCSD Greenhouse Gas Protocol Emission Factors for Cross Sector Tools (March 2017). Only CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and HFCs emissions are included in the calculation of direct GHG emissions. Global Warming Potential (GWP) factors used are from the 2014 IPCC Fifth 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 2024 version 1.0.  
 6 Scope 1 emissions of Singapore, Indonesia, Philippines and Brazil for 2023 have been restated to remove R22 and R141B to align with the greenhouse gases covered under the GHG Protocol. 2022 figures have not been restated due to unavailable refrigerant data.  
 7 For 2023 and 2024, Brazil's purchased electricity consumption was recategorised from renewable electricity consumption to non-renewable electricity consumption to align with the definitions used across the Group.  
 8 Grid EF for Singapore was obtained from Energy Market Authority (EMA), grid EF for China, Indonesia, France, Poland, Norway and Mexico were obtained from Carbon Footprint, grid EF for Philippines was obtained from Republic of the Philippines Department of Energy 2015-2017 National Grid Emission Factor (NGEF), grid EF for USA was obtained from United States Environmental Protection Agency - eGRID, grid EF for Brazil was obtained from the Ministry of Science, Technology, and Innovation Corporate Inventories, and grid EF for Malaysia was obtained from Malaysia Energy Commission, grid EF for India was obtained from Government of India Ministry of Power Central Electricity Authority, grid EF for Japan was obtained from Japan International Cooperation Agency Climate-FIT version 5.0, grid EF for UK was obtained from UK Government GHG Conversion Factors for Company Reporting 2024 version 1.0. CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O emissions are included in the calculation of indirect GHG emissions. Scope 2 emissions include purchased electricity consumed in our yards and follows the requirements of the GHG Protocol.  
 9 The reported figure is using the market-based method and includes the reduction in emissions from the purchase of RECs by our Brazilian yards. Using the location-based method, our Scope 2 emissions were 102,369 tCO<sub>2</sub>e.

## Waste by Type\* ('000 tonnes)

### Waste Generated

#### Non-hazardous Waste

18.0	2.9	0.4	0.9	2.0	2.5	0.1	26.8
24.0	1.5	0.8	0.7	1.0	4.6	-	32.7
0.4	1.9	-	-	0.6	-	-	2.9

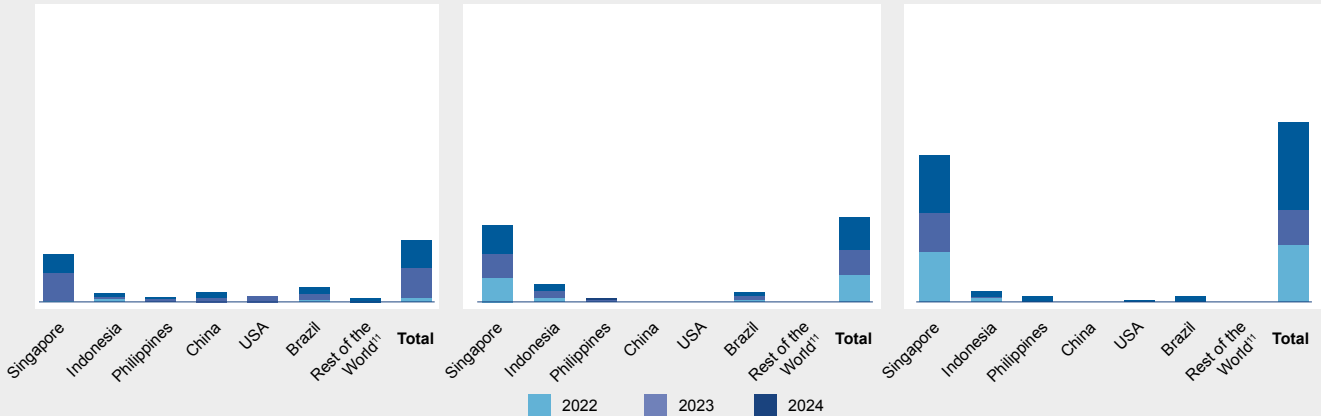
#### Hazardous Waste<sup>10</sup>

38.0	2.4	0.2	0.0	0.0	0.7	0.0	41.3
24.3	2.8	0.3	0.0	0.0	0.8	-	28.3
20.4	0.8	-	-	-	0.6	-	21.8

### Waste Diverted from Disposal

#### Offsite Recycling

95.4	9.5	1.2	0.0	0.2	16.0	0.0	122.3
64.1	0.3	0.9	0.0	0.0	5.6	-	71.0
95.2	5.6	-	-	-	0.4	-	101.2



## Water Withdrawal by Source\* (million m<sup>3</sup>)<sup>12</sup>

### Water Withdrawal by Source

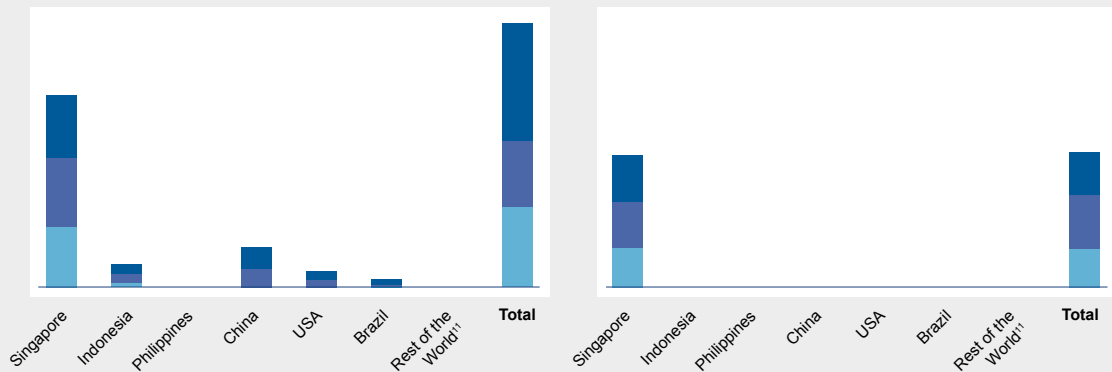
#### Third-party Water (freshwater)

0.977	0.135	0.0	0.289	0.145	0.125	0.0	1.671
1.177	0.128	0.0	0.205	0.135	0.124	-	1.769
0.907	0.060	-	-	-	0.035	-	1.005

#### Recycled Water<sup>13</sup>

0.687	-	-	-	-	-	0.0	0.687
0.797	-	-	-	-	-	-	0.797
0.693	-	-	-	-	-	-	0.693

Water Withdrawal from Areas with Water Stress<sup>15</sup>



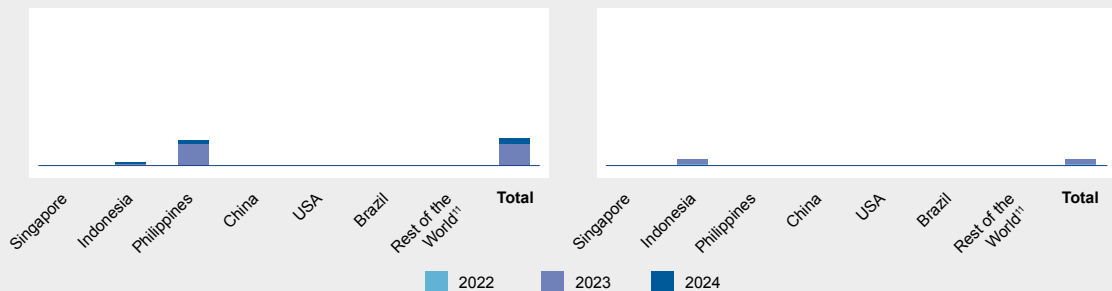
#### Groundwater (freshwater)<sup>14</sup>

-	0.035	0.106	-	-	-	-	0.141
-	0.024	0.318	-	-	-	-	0.342
-	0.0002	-	-	-	-	-	0.0002

#### Surface Water (freshwater)<sup>14</sup>

-	-	-	-	-	-	0.0	0.0
-	0.007	-	-	-	-	-	0.007
-	0.002	-	-	-	-	-	0.002

Water Withdrawal from Areas with Water Stress<sup>15</sup>



<sup>10</sup> TBY has revised its hazardous waste recognition to include the disposal of all used paint and thinner by licensed third-party contractors in 2024. Previously, these materials were disposed as non-hazardous waste.

<sup>11</sup> Rest of the World includes Malaysia (Kuala Lumpur and Penang), India (Mumbai), Japan, UAE, UK, Norway (Arendal, Bergen, and Oslo), France, Poland, Mexico. Our engineering offices in China (Wuhan and Shenzhen) and Poland cannot retrieve waste disposal data due to consolidated tenancy agreements that include waste disposal services. Similarly, our offices in India, Malaysia, Norway, France and UAE cannot retrieve waste disposal or water usage data for the same reason.

<sup>12</sup> 1,000 cubic metres (m<sup>3</sup>) is equivalent to one megalitre.

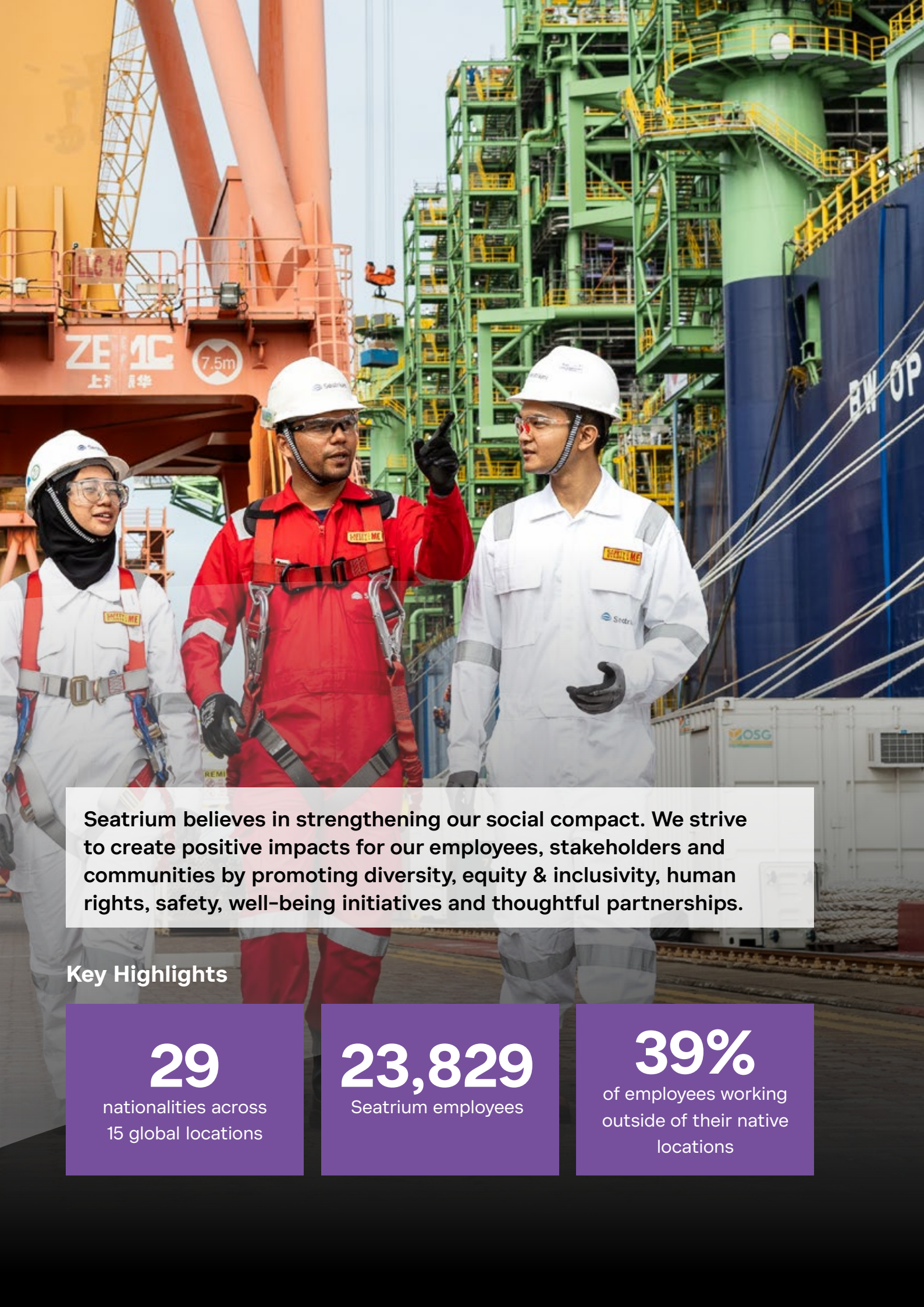
<sup>13</sup> Recycled water refers to NEWater in Singapore and desalinated water in Japan.

<sup>14</sup> Ground water is used in Indonesia and the Philippines. Surface water is used in only Poland.

<sup>15</sup> The water stress index was obtained from the WRI Aqueduct Water Risk Atlas. Our operations in Singapore, Indonesia, Norway and France are considered to be areas of low water stress. Our operations in Philippines and China are considered medium-high water stress areas, Poland is considered a high water stress area, USA, India, UAE and Mexico are considered extremely high water stress areas, Brazil, Malaysia and Japan are considered low-medium water stress areas.



# CARING FOR OUR PEOPLE AND COMMUNITIES



Seatrium believes in strengthening our social compact. We strive to create positive impacts for our employees, stakeholders and communities by promoting diversity, equity & inclusivity, human rights, safety, well-being initiatives and thoughtful partnerships.

### Key Highlights

**29**

nationalities across  
15 global locations

**23,829**

Seatrium employees

**39%**

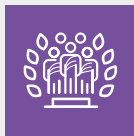
of employees working  
outside of their native  
locations

# OUR PEOPLE COMMITMENT

In our business, people are at the core of everything we do. Our core value of being People-focused emphasises the importance of embracing diversity, promoting mutual respect and making our people agenda a strategic business priority. We adopt an integrated

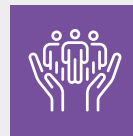
approach to diversity, equity and inclusion within our Human Capital management and practices, fostering a culture that values every individual. We are committed to uphold and respect human rights in our business and operations.

## Fostering Belonging and Enhancing Organisational Performance Through Four Key Commitments



### 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 the Dhaka Principles for Migration with Dignity. Our action plans support fair treatment, respect and the welfare of every individual in our 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

### Engaging Our People

Connecting with our employees is a core element of our people engagement strategy as it underscores our care and respect for their voices. Regular engagement enables us to understand our employees better, keeping

them motivated and connected. These interactions allow us to promptly identify and address issues, feedback, and concerns, and implement support programmes quickly and effectively.

Seatrium's senior management conducted **>80** engagement sessions across **8** countries



Engagement with TNPD team in Singapore.



Engagement with Operations team in Brazil.



Engagement with Engineering team in Kuala Lumpur.



Senior leaders' engagement with Seatrium's young talents.

### Appreciating Staff Across the Globe

Seatrium appreciates the dedication and hard work of all our employees, whose efforts unite all of us. In 2024, we continued to strengthen community cohesion and appreciation through a variety of annual celebrations and activities.

The month of September was dedicated to Staff Appreciation month, a time to honour and celebrate the efforts and contributions of our employees globally. This

event highlighted the vital role every employee plays in Seatrium's success, recognising their passion, hard work, and unwavering commitment that drive our journey forward.

Across our global offices and yards, celebrations were held featuring vibrant performances, engaging games, heartfelt video montages, and shared meals through lunch distributions.



Employee performances from the Staff Appreciation Day held at the Singapore yards.



Seatrium Engineering Penang employees engaging in a team building activity as part of their Staff Appreciation Day.



Seatrium Engineering Wuhan management team distributed lunch to its employees during their Staff Appreciation Day.

# OUR PEOPLE COMMITMENT

## Celebrating Employee Contributions

Seatrium values employee contributions, fostering a culture of gratitude and recognition. In 2024, 1,739 employees celebrated their service milestones with

Seatrium. As a mark of recognition, award ceremonies were held across the globe to present tokens of appreciation to the long-serving staff.



Angra Yard, Brazil



Batam Yard, Indonesia

Long Service Award Ceremony												
Country	5 years	10 years	15 years	20 years	25 years	30 years	35 years	40 years	45 years	50 years	55 years	Total
Singapore	486	236	125	212	95	44	24	12	13	7	2	1,256
Brazil	0	292	0	61	0	0	0	0	0	0	0	353
Philippines	22	18	1	11	1	0	1	0	0	0	0	54
China	33	13	0	3	0	0	0	0	0	0	0	49
India	9	5	0	0	0	0	0	0	0	0	0	14
Malaysia	0	9	0	0	0	0	0	0	0	0	0	9
<b>Total</b>	<b>550</b>	<b>573</b>	<b>126</b>	<b>287</b>	<b>96</b>	<b>44</b>	<b>25</b>	<b>12</b>	<b>13</b>	<b>7</b>	<b>2</b>	<b>1,735</b>



Engineering Penang Office, Malaysia



Tuas Yard, Singapore



Seatrium Engineering Wuhan office celebrated 10 years of engineering excellence. Over the past 10 years, the team has supported over 70 projects, delivering innovation and excellence.

**Fostering Holistic Well-being at Work**

Seatrium recognises that mental, physical, and social wellness are all essential to a fulfilling work life. In 2024, we launched several health and wellness initiatives, including the month-long Seatrium Mental Health Campaign on 10 October 2024. This campaign aimed to raise awareness about mental health in the workplace and equip employees with tools to enhance their well-being.



Seatrium's NavigatHER partnered with the National University Cancer Institute, Singapore (NCIS) for Breast Cancer Awareness Month, hosting educational sessions on prevention and early detection to empower employees in prioritising their well-being.

**TAKE TIME TO TAKE CARE OF YOUR MENTAL HEALTH**

**SEATRIUM MENTAL HEALTH CAMPAIGN 2024**  
(10 - 31 OCTOBER 2024)

JOIN US IN THE FOLLOWING ACTIVITIES AND CHALLENGES THAT WILL HELP BOOST/ IMPROVE YOUR MENTAL WELLBEING!

- RUN/WALK 5 KM**: Run or walk, it's up to you. The important is that you cover the distance in one go. Run or walk with your family or friends and start this new habit if you're not yet into it.
- RIDE 30 KM**: Ride alone or cycle in group. Go farther and discover new parks and places. Have a good meal and bonding with your cycling buddies afterwards.
- SHOOT NATURE**: Capture the beauty of nature using your mobile phone as you walk, run or cycle. Relax and enjoy the moment. Submit your best shot in the contest.
- ATTEND HEALTH TALKS**: Learn tips from the experts on mental health in this weekly Virtual Learning Series organized by Seatrium Academy.
- ANSWER THE QUIZ**: Test your knowledge on mental health by joining the quiz contest.

Find out more

Seatrium #WORLDMENTALHEALTHDAY #WMHD2024



In celebration of World Mental Health Day, Seatrium Singapore employees were given Kit Kat chocolates as a reminder to take a break and recharge their minds.



On 4 May 2024, our Sevan team in Norway participated in the Holmenkollstafetten, a 15-leg relay run in Oslo. This event enhanced our team's well-being and strengthened a strong sense of community.



Seatrium teams united for a fun day of cricket, fostering bonding, friendly rivalry, and showcasing skills.

# OUR PEOPLE COMMITMENT



## Embracing Human Rights

### Our Governance & Framework Structure

Seatrium is committed to upholding human rights in all aspects of our operations. Guided by the Dhaka Principles for Migration with Dignity, we adhere to both international and local laws to ensure fair employment practices and equal opportunities for everyone. In 2024, we are proud to have launched our Human Rights and

Diversity, Equity, and Inclusion statement, reinforcing our commitment to a more inclusive and equitable workplace. As One Seatrium, we remain steadfast in upholding our core values and Codes of Conduct, creating a respectful and harmonious workplace where human rights are consistently honoured.



Engineering Our Future Together

### HUMAN RIGHTS AND DIVERSITY, EQUITY AND INCLUSION STATEMENT

As a leading global engineering solutions provider in the Marine, Offshore and Energy industries, Seatrium Limited (the "Group") recognises that people are at the core of our business. Our People-focused core value emphasises the importance of embracing diversity, fostering mutual respect and making our people agenda a strategic business priority. The Group is committed to uphold and respect human rights in our business and operations.

The Group builds a strong sense of belonging and organisational performance through our four key thrusts:

- 1. 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 the Dhaka Principles for Migration with Dignity. Our action plans support fair treatment, respect and the welfare of every individual in our organisation.
- 2. Fair Employment and 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.
- 3. 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.
- 4. 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.

Seatrium is committed to creating a diverse, equitable and inclusive workplace that promotes openness and a strong sense of belonging in our organisation. We will promote fair treatment and equal access to opportunities for all employees, a workplace culture where people are treated with respect and without discrimination to contribute their abilities and potential.

As One Seatrium, we embrace our Group's core values and Codes of Conduct to promote a respectful, fair, inclusive and harmonious work environment.



Chris Ong  
Chief Executive Officer  
Seatrium Limited

Effective Date: 1<sup>st</sup> November 2024  
(Revision 0)

2024 marks an exciting and transformative year for Seatrium with the formation of our Human Rights Council. This newly convened council is led by our Chief People Officer, with the working committee comprising of a multi-disciplinary work group that spans across various departments, including Human Resource, Supply Chain and Subcontract, Commercial, Sustainability, Compliance and Security, Health and Safety.



# OUR PEOPLE COMMITMENT

The Human Rights Council has identified five key priorities that are both salient and impactful. These priorities serve as the cornerstones of our effective human rights programme and include the following:



**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**

## **Protecting from forced labor, modern slavery & child labor**

Building on our current employer pays principle approach, we only allow our contractor partners to recruit from approved overseas training centers that are aligned with the Dhaka Principles. In 2024, we conducted our first independent audit for overseas training centres. This enhanced process is assessed to be effective. We are considering extending the use of an independent third-party observer for regular assurance.

In terms of preventing the use of child labor in all the countries where we operate, we continue to perform well. Our due diligence in the recruitment process is supported by robust local legislation and work pass requirements, which provide strong protection for children.



### Providing Safe and Decent Living Conditions for Our Workers

Ensuring safe and decent living conditions for our workers is not just a responsibility but a reflection of our commitment to their dignity and well-being. Seatrium provides clean, well-maintained dormitories that serve as a home away from home.

To cater to convenience and recreational needs, our dormitories include amenities such as a minimart for everyday essentials and a gym to promote physical fitness and mental health. Our colleagues have access to telemedicine services and medical centers within their residential vicinity, ensuring comprehensive support for their health and well-being.

The Group continues to create a living environment where workers feel respected, cared for, and supported, allowing them to focus on their work with ease and confidence in their overall welfare.



Safe and decent living with convenient access to a minimart and gym on dormitory premises.

### Ensuring Safety and Support: Our Commitment to Personal Security and Well-being

Seatrium provides a 24-hour multilingual crisis helpline in Tamil, Bengali, and English, offering counseling and offering a listening ear to all our dormitory residents. access to telemedicine and local medical centers for residents' well-being. In 2024, Seatrium's Workers Crisis Helpline addressed concerns like workplace safety, mental health, and personal security. Each call has been handled with care and confidentiality, reinforcing trust and creating a safer, more inclusive work environment.

### Freedom of Association and Collective Bargaining

Seatrium firmly believes that a close relationship between the government, employer, and union creates a stable operational environment that enables us to thrive. We do not refuse, impose, or discriminate against employees based on their union membership status. This protection is enshrined in the Brazilian Federal Constitution and the Consolidation of Labor Laws (CLT), which uphold the rights of workers to organise and negotiate better terms of employment through collective bargaining agreements.



## Crisis Helpline



For Immediate Help Call

**81000255**

**Our Trained Counsellors Are Available to Help You**

- Salary Payment
- Dormitory Problems
- Employment Issues
- Family or Personal Problems



**111**

calls received in 2024, and



**ALL** cases have been resolved and closed

# OUR PEOPLE COMMITMENT

## Promoting Awareness of Inclusivity, Equity and Human Rights

In Seatrium, we are dedicated to enhancing respect for the rights of the migrant workers we employ, guided by human rights-based principles. We strive to raise awareness on the importance of diversity, equity, inclusion and human rights within our organisation and

ensure that our practices align with these fundamental values. This commitment reflects our responsibility to uphold the rights of our migrant workers, ensuring they are treated with the respect and care they deserve throughout their employment with us.



### Awareness Workshop

Seatrium Academy hosted an awareness workshop titled "DEI at the Workplace: Has Much Really Changed?" for our SG team, aimed at raising awareness about the impact of diversity, equity and inclusion in the workplace. The session was conducted by Ms. Kala Anandarajah, Head of Competition & Antitrust and Trade at Rajah & Tann Singapore LLP.

Over 240 employees attended, engaging in discussions on unbiased decision-making and inclusive leadership. The workshop addressed key themes for fostering a safe and inclusive environment, using real-world case studies from the industry to provide practical insights.

### Inspiring Posters Designed by Our ITE Interns

Two talented interns from the Institute of Technical Education (ITE), Ms Yap Hwei Shan and Mr Calvin Low, both from the Higher Nitec in Interactive Design programme, have created three impactful posters

centered around the theme of diversity, equity and inclusion during their internship with Seatrium Academy. These posters will be prominently displayed across all Seatrium business units.



The first poster conveys a powerful message: "Together, We Can Achieve Greatness." Through its design, it highlights the core principle of equity and importance of unity and collective advancement.



The second poster carries an uplifting message, "We are all Different and that is Beautiful." This design promotes inclusivity, celebrating the uniqueness of individuals and the beauty of diverse perspectives.



The third poster, titled "Diversity," emphasises the importance of diverse talents and a shared vision. It showcases how diversity and collaboration drive collective success, visually representing various talents uniting towards a common goal.

### Human Rights Day



On 10 December 2024, we celebrated Human Rights Day with a series of engaging activities that brought our community together to participate in painting sessions and provide a creative outlet for emotional expression. Their artworks are displayed within the dormitories. Human rights videos and reading materials in various native languages were distributed to enhance awareness.

### International Migrants Day



On 18 December 2024, we celebrated International Migrants Day with an array of engaging and enjoyable activities at our dormitories. Residents has fun at photo booths with handmade props and frames, participated in lively karaoke sessions, and competed in crossword puzzles.

# OUR PEOPLE COMMITMENT



## Fair Employment & Equal Opportunities

Seatrium is committed to diversity, inclusivity, and fair employment practices as part of our sustainable business approach. Our recruitment framework is based on three pillars: experience, competencies, and alignment with Seatrium's core values, ensuring equal opportunities for all, regardless of gender, race, religion, ethnicity, age, sexual orientation, disability, or any other non-objective criteria. These principles are essential to the success of our organisation and the well-being of our employees, and are deeply embedded in our corporate values and practices.

Seatrium is dedicated to expanding its global presence by recruiting diverse talent. We hire from our overseas operations to strengthen our Singapore headquarters and actively attract students from top institutions in Malaysia, India, China, and Singapore studying abroad. In line with the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP) guidelines, we have signed the Employers' Pledge, reaffirming our commitment to merit-based recruitment, fair opportunities, and compliance with labor laws.



Seatrium participated in 22 campus recruitment fairs in 2024, fostering meaningful connections with students and industry professionals. These events provided a platform for individuals from diverse backgrounds to learn about Seatrium's commitment to innovation and growth, and explore career opportunities within the Marine and Offshore Energy (M&OE) industry. Through these engagements, we strengthened our partnerships with academic institutions and industry organisations, supporting the development of the next generation of industry talent—reflecting Seatrium's ongoing commitment to nurturing talent and driving the future of maritime excellence.

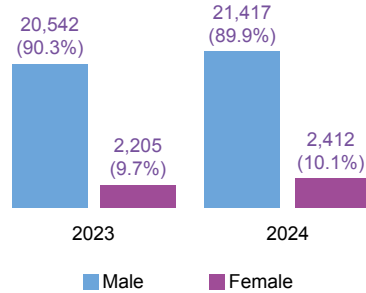


Seatrium Brownsville and Nantong Yards participated in recruitment fairs to connect with talented candidates, showcase career opportunities, and expand our global talent pool.

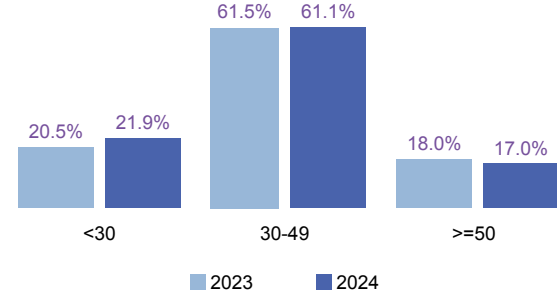
## Highlight of Our Diverse Workforce

Total Employees\*  
**23,829**  
2023: 22,747

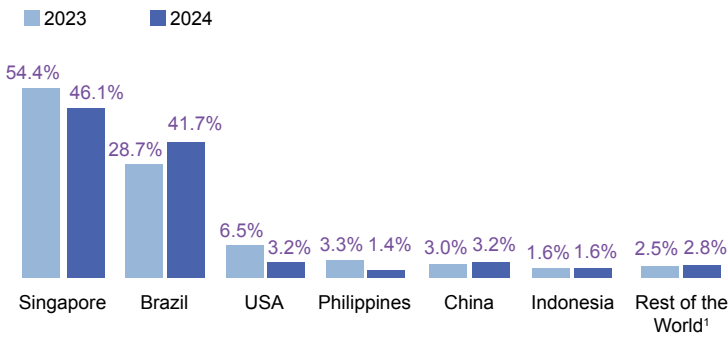
### By Gender\*



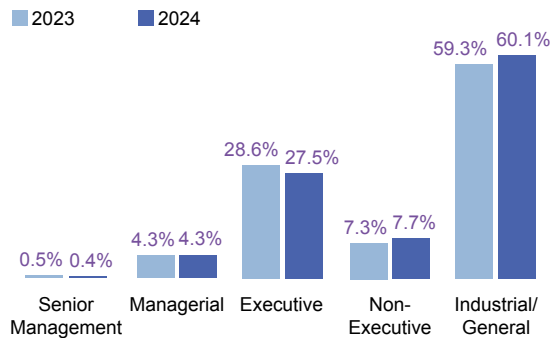
### By Age Group<sup>2,\*</sup>



### By Region\*

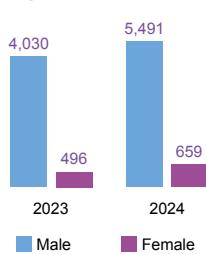


### By Employee Category\*

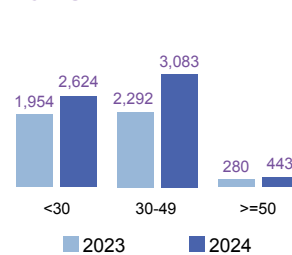


Total number of New Hires\*  
**6,150**  
2023: 4,526

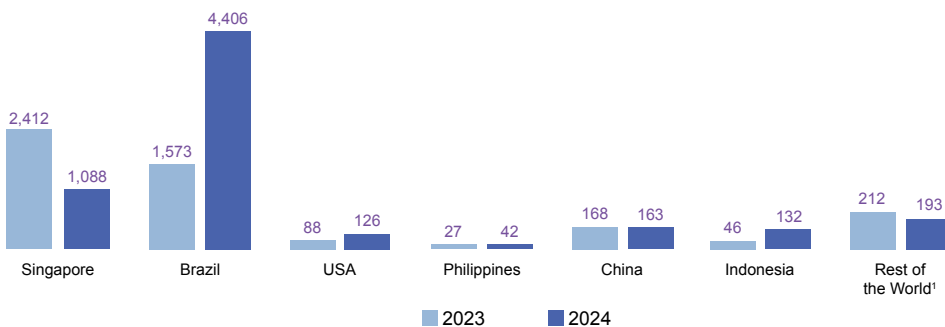
### By Gender\*



### By Age Group<sup>2,\*</sup>



### By Region\*



1 Rest of the World includes Malaysia, India, Japan, UAE, UK, Norway, France, Poland. The data for USA & Mexico are grouped together.

2 The age group disclosed follows the age group by MOM's labour force age classification.

# OUR PEOPLE COMMITMENT



## Career Development & Growth

### Empowering Growth, Building Our Future

Seatrium believes in empowering employees to reach their full potential. Our Academy team is dedicated to fostering career development and growth through a variety of programmes and initiatives designed to enhance skills, knowledge, and professional advancement. By embracing innovation, we strive to create a more productive and collaborative working environment for all.

The Group enhances employees' skills, knowledge, and abilities by ensuring access to training, mentorship, and professional development for all employees.

By embracing diversity and equity, we drive operational excellence, foster innovation, and boost employee satisfaction, leading to greater business success and a more inclusive workplace.

Building key competencies such as HSE, Engineering, Energy Mix, Quality, People & Organisation, Sustainability: Environmental, Social & Governance, Digitalisation, Finance & Control, Product Design, Quality Systems & Process Excellence, Production/Technical Skills are paramount to Seatrium. In 2024, we hosted several new programmes in these areas.

### Reskilling and Upskilling Our Global Workforce

	2022	2023	2024
Investment (million)	S\$0.84	S\$6.77	S\$6.46
Employee-training Hours (hours)	268,680	507,761	641,555
Average Training Hours per Employee Globally (hours)	27.6	22.3	26.9
<b>Average Training Hours by Employee Category</b>			
Executive	12	14	17
Non-Executive	39	26	32
<b>Average Training Hours by Gender</b>			
Male	29	23	27
Female	13	13	22



### Seatrium Learning Day 2024: Embracing Technology Learning

We organised our inaugural Seatrium Learning Day 2024, focusing on embracing technology learning. This event featured insightful sessions, presentations, and an innovation challenge. The theme, "Embracing Technology Learning: Stay Curious, Stay Relevant!", highlighted the importance of continuous learning

and adaptability in response to rapid technological advancements, particularly AI, which is transforming industries and the future of work. This special day underscored the vital role of curiosity and lifelong learning in driving both personal and professional growth.

**Attended  
by over**

**300**

Staff

**3**

Distinguished Speakers from  
Microsoft ASEAN, Singapore  
Computer Society and  
CapitaLand Group

**Featured Event:  
InnoAlvation Challenge**

**83**

Participants

**18**

Teams

**3**

Winning  
Teams



# OUR PEOPLE COMMITMENT

## Nurturing Our Future Leaders, Building a Strong Talent Pipeline

The Group is dedicated to develop young talents by investing in education and supporting Institutes of Higher Learning. Our commitment to empowering graduates helps shape the next generation of leaders.



30 senior leaders attended the 'Financial Acumen Workshop' by INSEAD to enhance their financial skills with key topics like cash flow management, balance sheet analysis, and profit and loss statements. By the end of the workshop, leaders are equipped to make informed investment decisions and manage cash flow, ultimately contributing to Seatrium's long-term strategic goals.



24 senior leaders from Seatrium engaged in intensive training designed to enhance their leadership and people management skills. The programme focused on developing personal effectiveness, fostering effective collaboration and honing executive presence. They learned to communicate more effectively, influence decision-making processes, and align their teams towards common goals.

This holistic approach to leadership has equipped Seatrium's leaders with the necessary tools to navigate complex business environments, drive innovation, and lead with purpose, ensuring the company's continued success and growth.



Collaborative Mentorship Programme is designed to ignite innovation and growth through an engaging mentorship experience. This dynamic initiative emphasises knowledge sharing, mutual learning, and professional development. Mentees will gain valuable

insights from mentors, fostering a culture of continuous learning and creativity. The programme also supports new talent, helping young employees integrate seamlessly into the organisation and develop into future leaders.



We took part in the Design Innovation Awareness Workshop organised by the Singapore University of Technology and Design on 20 August 2024.



# OUR PEOPLE COMMITMENT

## Expanding Learnings through Tertiary Collaborations

### Seatrium Public Lectures

The Seatrium Public Lectures are learning programmes organised under the Seatrium Professorship Gift Agreement between the Department of Civil & Environmental Engineering, College of Design & Engineering, NUS and Seatrium. This initiative aims to attract top talent in energy transition and sustainability to Singapore, fostering knowledge transfer to drive the development of innovative technologies. Delivered by Seatrium Professors, these lectures bring together academics and industry practitioners to explore the future of offshore renewables, decarbonisation, and intelligent ocean systems.

The inaugural Seatrium Public Lecture took place on 23 February 2024, featuring Dr. Christopher Wiernicki, Chairman and CEO of ABS, who presented on “What Does the Calculus of Net Zero by 2050 Mean?”

In the second lecture of the series on 12 November 2024, Mr Remi Eriksen, Group President and CEO of DNV, delivered an insightful talk titled “What Does the Long-Term Energy Future Hold?”.



### Advancing Knowledge in Offshore Wind Energy

From 2 to 6 December 2024, 40 Seatrium engineers and managers from various departments participated in the ‘Offshore Wind Energy’ course, led by Seatrium Professor Gerard van Bussel, alongside NUS students and professors. The course covered essential aspects of offshore wind energy, including resources, technology, farm design, operation, and integration into existing

energy infrastructures. It also featured a guest speech by Mr Aziz Merchant, Seatrium EVP of Engineering and TNPD, highlighting the Group’s green projects and career opportunities. The course concluded with a networking session, further reinforcing our commitment to sustainable energy.

### Forge Partnership for Workforce Transformation with NTU

In collaboration with the Seatrium New Energy Lab at NTU, Seatrium and NTU have signed an MOU to promote continuous learning and workforce development. This initiative aims to enhance skill sets through various courses offered by PaCE@NTU, including the Virtual Learning Series (VLS), Continuing Education & Training (CET), and SkillsFuture-related courses. The ultimate goal is to create sustainable offshore energy solutions for the industry. Key curriculum areas include AI, decarbonisation, renewable energy, marine thermal management, robotics, and energy efficiency technologies.



### Seatrium-ITE Digital Learning Lab Launch and ITE Education Fund

On 14 November 2024, Seatrium and ITE launched a state-of-the-art Digital Learning Lab to enhance digital skills in the M&OE industry and attract new talent. In tandem with the opening, an MOU was signed to expand learning opportunities in marine digital technology, provide internships, offer industry attachments for ITE students and staff, and

certification courses to upskill Seatrium's workforce in digital technologies, robotics, and sustainability.

Seatrium committed S\$1.20 million to ITE Education Fund over the next four years to support students from low-income families, reinforcing its dedication to equal educational opportunities and the development of future leaders in the M&OE sector.



Train up to **4,500** Students & Workforce by **2027**



### S\$1.20 million donation

benefitting over **300** students in Engineering and Electronics & Infocomm Technology courses from 2024 to 2027

# OUR PEOPLE COMMITMENT

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## One United Seatrium, Stronger Together

Our commitment to fostering a culture of diversity, equity, inclusion and belonging is integral to our business and operations. By prioritising the well-being of our employees, respecting human rights, ensuring fair employment practices, and creating opportunities for career growth, we are cultivating a workplace where every individual is valued and empowered.

Our people-focused approach is more than just a core value—it's the foundation of our strategic goals and the driving force behind our success. We remain steadfast in our dedication to build an inclusive environment that supports both personal and professional growth, ensuring that diversity is not only embraced but celebrated at every level of our organisation.



On 6 November 2024, we gathered as ONE SEATRIM at the Seatrium Global Forum in Singapore to celebrate our progress since the merger of two maritime pillars. The event featured a panel discussion with our Chairman, CEO and other senior management, moderated by our EVP of Strategy, Dr Stephen Lu.



# WORKPLACE SAFETY & HEALTH

Health, Safety and Environment (HSE) is our core value and the guiding principle behind everything we do. We are committed to promoting a healthy and safe work environment for our employees, customers, partners and the community.

Beyond the moral and economic repercussions, optimising WSH and well-being is key to building a sustainable business model. Well-implemented health and safety initiatives can transform workplaces into dynamic ecosystems where employee motivation and resource optimisation flourish, creating a synergy where productivity and sustainability successfully coexist.

Our approach to HSE management is guided by Seatrium's Zero Harm Strategy. The strategy outlines actionable items to reduce workplace fatalities to zero through our four strategic directions.

Our stance on HSE is articulated in our HSE Policy, which applies to all employees and third parties working at our premises. We are committed to improving our HSE performance, and continuous efforts are taken to strengthen the safety culture across the Group by utilising technology, facilitating open communications, providing regular training opportunities, as well as reviewing and improving safety systems.

In 2024, Seatrium established our Life Saving Rules (LSR) and High Impact Risk Activities (HIRA). These initiatives provide guidance to our workforce to keep themselves safe during hazardous operations.





## Our HSE Performance

We monitor our HSE performance with a combination of leading and lagging indicators, benchmarked against performance targets. These indicators are used as a guide to ensure that our HSE initiatives are bringing the organisation on Seatrium's Journey Zero.

Our primary lagging indicators for measuring health and safety performances are Total Recordable Injury Rate (TRIR), Lost Time Injury Rate (LTIR) and Fatal Accident Rate (FAR). Our TRIR decreased from 1.36 in 2023 to 0.77 in 2024, while the LTIR also saw a decrease from 0.52 in 2023 to 0.39 in 2024.

Despite our best efforts, the Group recorded two fatalities for our global operations in 2024. The two separate incidents were associated with forklift in Singapore and working at height in Indonesia. We are deeply saddened by the loss of our colleagues.

The company reached out to the families to offer assistance and support in these difficult times. Immediate stand-downs were conducted for the work groups involved. Investigation teams were formed to thoroughly investigate the root causes, which were related to working in the line of fire and inadequate site compliance. We determined the contributing factors and have identified steps to prevent similar incidents in the future. Lessons learnt were shared across the Group.

No workers were diagnosed with Noise Induced Deafness, a major risk for the industry that Seatrium is in. The Group reported a total of 98 HSE incidents<sup>1</sup> in 2024, of which 31 incidents involved our direct workforce and 67 incidents involved our contractors. The top three lost time incident types are:

- 1) struck by/against objects
- 2) caught in between objects
- 3) slip, trip and fall on same level

	2024	Direct Workforce	Contract Workforce	Total
International Association of Oil & Gas Producers (IOGP)	Fatal Accident Rate (FAR), number of fatalities per 100,000,000 man-hours worked	3.94	0	1.58
	Lost Time Injury Rate (LTIR), number of lost time injuries per 1,000,000 man-hours worked	0.34	0.42	0.39
	Total Recordable Injury Rate (TRIR), number of recordable injuries per 1,000,000 per man-hours worked	0.61	0.88	0.77
Ministry of Manpower, Singapore	Workplace Fatal Injury Rate	8.20	0	3.50
	Workplace Injury Rate	118.90	6.10	121.00
	Workplace Major Injury Rate	0	0	0
	Number of man-hours	50,724,671	75,891,905	126,616,576



In 2024, one insurance pay-out was made under Work Injury Compensation Schemes, due to high consequence<sup>2</sup> incidents that occurred before 2024.

1 A workplace accident that results in the injury of an employee who is given at least one day of light duty medical leave or requires hospitalisation; or a workplace accident that results in the injury of a self-employed person or non-employee who received treatment in hospital.  
 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).  
 3 HSE statistics from global operations include yards located in Singapore, Indonesia, the Philippines, China, United Kingdom, USA, and Brazil.  
 4 Aligned with International Association of Oil & Gas Producers Standards (IOGP).  
 5 The tables in this section include performance data from our employees and contractors in our yards.

# WORKPLACE SAFETY & HEALTH

## SAFETY IN ACTION: THROUGH OUR FOUR STRATEGIC DIRECTIONS

### FOREFRONT OWNERSHIP



Seatrium's HSE framework is championed by the Board, SLT, employees, contractors, and stakeholders. Our CSRC steers the HSE policies and framework, and the Group HSE Committee, together with various sub-committees at the yards, is responsible for developing the relevant procedures and controls and deploying the HSE strategies and work plans.

HSE targets are embedded in the annual performance appraisal and remuneration of the management of Seatrium and our operating entities via a balanced scorecard system.

Leading indicators such as number of HSE engagements and observations, analysis of Near Misses and Property Damages, and 60 days lookahead plans are monitored monthly.

Since 2020, 12 of our 13 operational yards in Singapore, Indonesia, the Philippines, China, USA, and Brazil have been certified to ISO 45001 Occupational Health and Safety Management Systems<sup>1</sup>. This covers over 99.9% of our workforce in operations. Our HSE management systems are routinely audited by both independent certification agencies or companies as well as internal audit teams.

All employees and contractors at Seatrium's yards are covered by our HSE management systems, and are expected to abide by Seatrium's HSE Policy, which places the highest priority on the health and safety of people and the protection of assets and the environment.

We communicate safety measures and update on internal workplace accidents and occupational diseases during Vessel Safety Coordination Committee meetings, monthly WSH Committee meetings and daily toolbox meetings. Weekly worksite inspections are conducted with our customers to drive good housekeeping for a safe and clean workplace.

### PERFORMANCE DNA



In 2024, we invested more than S\$30 million in enhancing HSE-related infrastructure and systems as well as building HSE capabilities across the Group. We continue to ensure our employees, contractors and other personnel operating in our shipyards receive the latest HSE skillsets, knowledge, awareness, and competency to carry out their work in a safe manner.

With erratic and abrupt changes in weather conditions, such as stronger winds, warmer temperatures, increased lightning occurrences and flash floods, it is increasingly important for Seatrium to prepare for adverse weather events to keep our workers safe.

Across the Group, Risk Assessments are conducted by trained supervisors to identify, assess and mitigate hazards. The Hierarchy of Controls concept is embedded into our risk mitigation measures, which are institutionalised into our Safe Work Procedures. Our Operations and HSE teams conduct regular site inspections and internal audits. Training is conducted to equip our workforce with the skills to effectively manage HSE risks. In-house Union and subcontractor representatives are invited to participate in meetings where the identification of hazards, assessment of risks and the application of control measures are discussed. For yards whose workers do not belong to unions, worker representatives are nominated by the various departments to participate in monthly HSE committee meetings.

All employees are empowered to speak up and intervene to stop unsafe work without the fear of reprisal.

<sup>1</sup> Our yard in Navegantes has not obtained ISO 45001 Occupational Health and Safety Management Systems certificate.



## CULTURE OF CARE



A healthy workforce is critical in maintaining a stable and productive workforce. Seatrium is cognizant that a happy and healthy workforce is critical to the long-term success of the business.

Our Total WSH Service Centre framework focuses on Safety & Occupational Health, Physical Health, Infectious Disease, Mental Health. Over the years, various workplace health and wellness programmes have been implemented for each of these four areas to create awareness, promote healthy lifestyle and enable early detection, intervention, and control of diseases.

Workforce engagement plays a crucial role in strengthening our safety culture at Seatrium. Mass and tool-box briefings carried out regularly across our yards include topics on mental well-being. Handouts on mental well-being were also distributed during these briefings.

Dormitory housing migrant workers are also equipped with gyms and sports facilities such as basketball, badminton, and street soccer courts to promote healthy lifestyles. We conduct regular dormitory visits to engage our workforce.

## TECHNOLOGY ENABLED



HSE Technology is a key enabler to improve workplace safety and outcomes as it changes the way work is performed. Seatrium leverages technology and innovation to drive higher HSE standards in our operations.

On 6 March 2024, the inaugural Seatrium HSE Innovation Convention was held at our TBV. A total of 14 teams from our Singapore, Brazil and China yards presented their innovation projects which were assessed by a panel of internal judges. The multi-purpose crawler bot, presented by the team from our Admiralty Yard, was further recognised with a WSH Innovation Award at the national level.

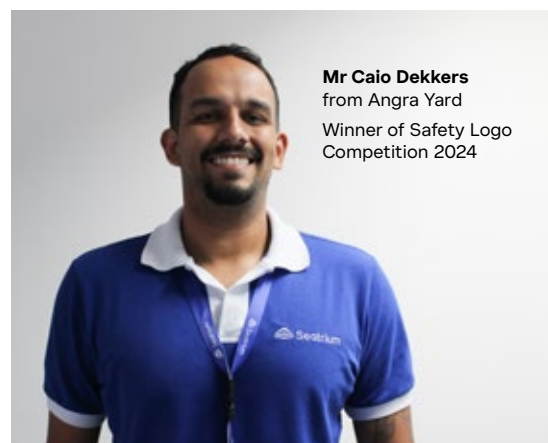


The crawler bot has improved productivity whilst eliminating injuries due to working at height and repetitive movements.



The logo resembles a megaphone, giving voice to workers and serving as an exclamation point to represent urgency in communication.

The Bebas Neue font is chosen for its robust and simple design. The bars are arranged this way to represent a growing act, with each step elevating the workers' morale.



**Mr Caio Dekkers**  
from Angra Yard  
Winner of Safety Logo  
Competition 2024

# WORKPLACE SAFETY & HEALTH

## Culture of Care: A Foundation for Workplace Safety and Health (WSH)

At Seatrium, we believe that safety and sustainability share a common goal: the preservation of valuable resources. For safety, the most important resource is our workforce. An organisation cannot be truly sustainable without prioritising the health and safety of its employees.

We work closely with our stakeholders to continuously improve HSE standards, promote WSH, and implement best practices that align with industry standards, including Codes of Practice and WSH Guidelines. Seatrium representatives actively contribute to the WSH Council (Marine Industries) Committee and the Association of Singapore Marine and Offshore Energy Industries (ASMI) WSH Committee. Our Singapore yards are also bizSAFE Partners, a recognition given by the WSH Council to organisations committed to influencing stakeholders across the value chain to work safely and responsibly.

The linkage between human rights and a culture of care under the Total Workplace Safety and Health (Total WSH) framework is rooted in the broader goal of promoting the well-being and dignity of all workers. This

approach integrates various aspects of WSH—physical, mental, social, and organisational—into a cohesive and supportive environment. At its core, it emphasises the right to dignity and respect, safe working conditions, and support for health and well-being. It also highlights the importance of empowering workers through participation and ensuring social protection. Ultimately, it ensures that workers' health and safety are prioritised and respected as fundamental rights. For more information on our human rights practices and initiatives, please refer to pages 76 to 81 of this report.

On 6 November 2024, Seatrium hosted its inaugural HSE Convention, themed “Step Up, Speak Up,” with Mr Abu Bakar Bin Mohd Nor, Chairman of the WSH Council, serving as the Guest of Honour.

The convention provided a platform for Seatrium staff and stakeholders to share practical experiences and insights, further strengthening Seatrium's commitment to HSE excellence. During the event, we also recognised employees and subcontractors whose actions and initiatives have played a key role in making Seatrium a safe and healthy workplace.



During the HSE Convention, Seatrium distributed 700 Azuma Bukuro bags as door gifts, with fabric carefully selected to reflect Singapore's identity. These bags are the result of Seatrium's partnership with Social Gifting and were crafted by a group of caregivers, sewing enthusiasts, individuals with special needs, and seniors at risk of isolation at Lions Befrienders. This initiative reflects Seatrium's commitment to support and care for the community in which we operate.

Seatrium's senior management walks the talk and regularly communicates with our workforce to address their concerns and ensure their well-being.



In the wee hours of 9 June 2024, the life-saving skills of our paramedic, Mr Jacky Guiret Estrada, ambulance driver Mr Kamarudin Bin Mohd Zin, and Company Emergency Response Team (CERT) lead, Mr Mandathara Sukumaran Sunil Kumar, were put to the test when the CERT team responded to a road traffic accident involving a bus and a lorry, that occurred outside Gate 2 at TBY.

Being first responders to the scene, they assessed the eight injured non-Seatrium workers and rendered early first aid treatment, including continuous monitoring for an injured worker who sustained head laceration, before the paramedics arrived on the scene.

On 25 September 2024 at the 4<sup>th</sup> Singapore Civil Defence Force Division HQ, they were recognised and conferred the Community First Responder Award (CFRA) for stepping forward to render assistance in a time of emergency.



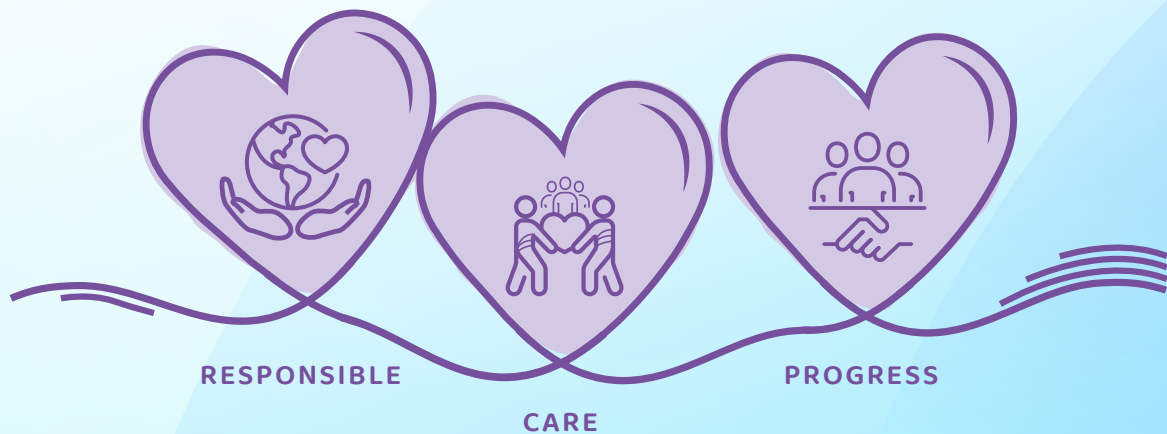
# COMMUNITY ENGAGEMENT

Seatrium is committed to driving positive change and fostering a sustainable future through our refreshed community engagement framework, which revolves around the ethos of “Caring for Our Communities – With Our Hearts and Minds, We Make Waves, We Create Impacts.” This framework encompasses three key social objectives: **RESPONSIBLE**, **CARE**, and **PROGRESS**.

We focus on protecting our oceans to combat climate change and biodiversity loss, ensuring these vital resources are preserved for future generations. Our commitment extends to enhancing the well-being of our employees and the local community where we operate,

as well as driving industry growth to make significant economic and social contributions.

We believe that a thriving community is essential for sustainable progress, and we invest in initiatives that support local community. Through our community engagement efforts, we ensure that responsibility, care, and progress are at the heart of everything we do. By collaborating with local organisations and stakeholders, we strive to create lasting positive impacts that resonate far beyond our immediate operations. Together, we are building a more sustainable and equitable future for all.



“Sustainability is a shared commitment for a stronger future. As President of The Wave Makers, we have a dedicated team of volunteers to create meaningful events. It is heartening to see our Seatrium colleagues engage with these initiatives. Our goal is to build a culture where every action supports our community and environment. For aspiring champions, start small, lead by example, and inspire others through practical steps. Success lies in setting clear goals, receiving leadership support, and fostering connections with colleagues to drive our progress.”

– Mr Ethan Tan, President of The Wave Makers



### Cultivating a Culture of Care and Responsibility

In 2024, we established our Sponsorships and Donations Policy, to ensure that all contributions made by Seatrium are transparent and aligned with our three social objectives. We also offer our employees two full

days of paid leave each year for volunteering activities, reinforcing our commitment to a caring culture and corporate social responsibility.

Invested more than  
**\$2.95 million**  
in Global Communities Programme<sup>1</sup>

Dedicated  
**13,358**  
volunteering hours towards  
community programmes

**1,222**  
Active Volunteers

#### MS KAYLAN LIM JOLIE

Jolie's characters have a mischievous, but joyful streak in her. With a marker or fine pen, she draws very quickly and intuitively. She enjoys illustrating nature, animal characters, as well as her idols and heroes. Jolie's "Secret Garden" has inspired renowned artist, Ernest Zacharevic, to create a stunning mural on The Art Faculty at Enabling Village.



Seatrium is dedicated to supporting the creative talents of young artists. These remarkable children each have a unique preference for their genre of painting. We deeply respect and value their individual creativity, with an aim to encourage the boundless imagination and artistic expression of these young talents.

<sup>1</sup> This include an upfront sum of \$2,892,694 in Sewage Treatment System Programme that the Group will annually disclose the community investment pertaining to this programme over 10 years from FY2020.

# COMMUNITY ENGAGEMENT



## Responsible

We protect and restore our oceans, for they are vital resources that sustain life. By doing so, we ensure a healthier planet for future generations and play a crucial role in mitigating the impacts of climate change and the loss of biodiversity.

### 3 facts about St. John's Island



St John's Island is home to a rich marine ecosystem, including vibrant coral reefs and diverse marine life, making it a popular spot for snorkeling and diving.



The island hosts various wildlife species, including migratory birds, monitor lizards and even wild rabbits. Marine life such as dugongs, dolphins, and sea turtles can also be found in the surrounding waters.



The island features a mangrove ecosystem, which plays a crucial role in supporting marine life and protecting the coastline from erosion. There is a new coral culture facility on the island.



In celebration of World Environment Week, 30 volunteers from the One Seatrium team visited the St. John's Island National Marine Laboratory (SJINML) on 8 June 2024 to carry out a beach cleanup, helping to create a healthier marine habitat. Together, they removed nearly 40 kg of waste from the shores. During the visit, the team also had the opportunity to learn about the diverse marine life thriving beneath the surface. Our Senior Vice President (SVP) of Sustainability, Mr Simon Kuik, who is also a board member of SJINML, was present to support the initiative.

# Environmental Impact, Together We are Responsible



In 2024, colleagues from our Aracruz Yard organised five biodiversity conservation workshops to raise awareness among 457 children and teenagers about climate change and the importance of biodiversity conservation.



On 30 June 2024, our Shenzhen engineering office organised a beach clean-up on Xia Chuan Island, known for its gentle climate and pristine natural beauty. By removing ocean waste and promoting sustainability, our team contributed to preserving the island's biodiversity and natural charm for future generations.



We proudly sponsored the MaritimeONE Scholars' Advance: Plant-A-Tree Programme on 24 August 2024 at Coney Island to promote sustainability and enhance local ecosystems. Each tree symbolises our commitment to a greener future and inspires the next generation of maritime leaders. One of the native species planted was the *Syzygium aqueum*, also known as the watery rose apple or Jambu tree.

# COMMUNITY ENGAGEMENT



## Care

We are committed to promote continuous improvement in well-being, foster joy and connection, and encourage sustainable living. In doing so, we strive to do good for our close-knit community, working together to create a legacy of harmony, care, and shared responsibility for future generations.



On 12 December 2024, colleagues at our Batam Yard took a meaningful step towards fulfilling our community care and sustainability commitments by supporting The Wali Songo Orphanage in Batam, providing essential Sembako supplies. Mr Cai Yixiang, President and Director of Batam Yard, and Mr Simon Kuik, SVP of Sustainability, officiated the first painting on the sports field.



In conjunction with the Seatrium Finance Conference held in August 2024, about 100 employees from Group Finance, Investor Relations and Corporate Communications had the opportunity to volunteer at Willing Hearts, a heartwarming charity that provides over 7,000 meals daily to communities across Singapore.



In February 2024, Seatrium Aracruz Yard organised a campaign with its employees to donate school supplies to children and young people assisted by the Anzol project and APAE. In all, 150 sets of school supplies were collected to help and encourage the children to stay on the path of education.





## Thriving Community, Together We Care

On 9 November 2024, 93 employees from Seatrium participated in the Kidney Dialysis Foundation's 'Got To Walk' walkathon. This event aims to raise awareness about kidney health and the risks of diabetes, while also raising funds for subsidised dialysis treatments and other support services for underprivileged kidney patients.



International White Cane Day is a day where we celebrate the accomplishments of people with vision impairments, raising awareness of person living with visual impairment. The white cane symbolises freedom, independence, and confidence as it enables the visually impaired to navigate with certainty.

On 13 October 2024, 24 enthusiastic volunteers from Seatrium joined the Singapore Association of the Visually Handicapped (SAVH) to celebrate this special day with the visually impaired at Gardens by the Bay Flower Dome.

# COMMUNITY ENGAGEMENT



## Progress

We are committed to foster industry growth, drive innovation, and contribute to economic prosperity and social well-being, both nationally and within local communities. Through our efforts, we aim to create opportunities for sustainable development and a brighter future for all.



On 9 August 2024, our One Seatrium team proudly marched in Singapore's National Day Parade 2024, celebrating the nation's 59<sup>th</sup> birthday. Representing diverse departments and backgrounds, we embodied the One Seatrium spirit—united in purpose and passion. It was a moment to showcase our commitment to excellence, teamwork, and our shared vision for Singapore's future, as we celebrated both the nation's achievements and our role in building a brighter tomorrow.

## Supporting Industry Development through Partnerships

Seatrium's senior management plays an active role in various industry associations and public councils, contributing their expertise and time to advance sustainability efforts and strengthen collaboration within the M&OE industries.

### Our Key Partners



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# Shaping Future, Together We Progress



Our One Seatrium family in Brazil gathered at our Angra Yard to celebrate Independence Day with nearly 4,500 participants, including employees, subcontractors, clients, and representatives from the Port Capitan and Military Police, reflecting on our shared values and achievements while honouring Brazil's historic journey.



On 31 January 2024, Seatrium's SVP of Sustainability, Mr Simon Kuik, addressed students from the Naval Architecture & Marine Engineering Programme at SIT. He shared the Group's Sustainability Vision 2030 and innovative solutions for the M&OE industries. The session fostered a lively exchange of ideas on accelerating marine decarbonisation, with students sharing their insights on contributing to industry sustainability.

# APPENDIX

## GLOSSARY

ABBREVIATION	DEFINITION	ABBREVIATION	DEFINITION
ABS	American Bureau of Shipping	ISSB	International Sustainability Standards Board
AI	Artificial Intelligence	ITE	Institute of Technical Education
AiP	Approval in Principle	Kg	Kilograms
ARC	Audit and Risk Committee	kWh	Kilowatt-hour
BUs	Business Units	L	Litre
BV	Bureau Veritas	LNG	Liquefied Natural Gas
CCS	Carbon Capture and Storage	LPG	Liquefied Petroleum Gas
CEO	Chief Executive Officer	LTIR	Lost Time Injury Rate
CUs	Commercial Units	m <sup>2</sup>	Square metre
CF	Compliance Function	m <sup>3</sup>	Cubic metre
CNG	Compressed Natural Gas	MOU	Memorandum of Understanding
CH <sub>4</sub>	Methane	MWh	Megawatt-hour
CO <sub>2</sub>	Carbon Dioxide	N <sub>2</sub> O	Nitrous Oxide
CO <sub>2</sub> e	Carbon Dioxide equivalent	NTU	Nanyang Technological University
CSRC	Corporate Social Responsibility Committee	NUS	National University of Singapore
DNV	Det Norske Veritas	RECs	Renewable Energy Certificates
EF	Emission Factors	SASB	Sustainability Accounting Standards Board
EPC	Engineering, Procurement and Construction	SDGs	Sustainable Development Goals
ERP	Enterprise Resource Planning	SEAA	Singapore Environmental Achievement Awards
ESG	Environmental, Social and Governance	SGX	Singapore Exchange Limited
ESS	Energy Storage System	SSAE	Singapore Standard on Assurance Engagements
FAR	Fatal Accident Rate	TBY	Tuas Boulevard Yard
FPSO	Floating Production, Storage and Offloading	TCFD	Task Force on Climate-related Financial Disclosures
FPU	Floating Production Unit	TNFD	Taskforce on Nature-related Financial Disclosures
FSRU	Floating Storage and Regasification Unit	TNPD	Technology & New Product Development
FSU	Floating Storage Unit	TRIR	Total Recordable Injury Rate
FY	Financial Year	UAE	United Arab Emirates
GHG	Greenhouse Gas	UK	United Kingdom
GRI	Global Reporting Initiative	UN	United Nations
HQ	Headquarter	WBCSD	World Business Council for Sustainable Development
HSE	Health, Safety and Environment	WIR	Workplace Injury Rate
IAF	Integrated Assurance Framework	WRI	World Resources Institute
IFRS	International Financial Reporting Standards	WSH	Workplace Safety and Health
IMO	International Maritime Organisation		
IOGP	International Association of Oil & Gas Producers Standards		
ISO	International Organisation for Standardisation		

# SGX SUSTAINABILITY REPORTING INDEX

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# SGX LIST OF CORE ESG METRICS

Topic	Metric	Unit	Framework Alignment	Description	Disclosure
<b>1. Environmental</b>					
<b>Greenhouse Gas Emissions ("GHG")</b>	Absolute emissions by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO <sub>2</sub> e	GRI 305-1, GRI 305-2, GRI 305-3, TCFD, SASB 110, WEF core metrics	Metric tons of carbon dioxide equivalent (tCO <sub>2</sub> 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 Page 62
	Emission intensities by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO <sub>2</sub> e/organisation-specific metrics	GRI 305-4, TCFD, SASB 110	Emission intensity ratios in GHG emissions (tCO <sub>2</sub> 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 62  <i>(a) Total Scope 1 &amp; 2: 0.00106 tCO<sub>2</sub>e/man-hour; (b) Scope 1: 0.00046 tCO<sub>2</sub>e/man-hour; Scope 2: 0.00061 tCO<sub>2</sub>e/man-hour; (c) Scope 3 Categories 1 to 7: 0.00396 tCO<sub>2</sub>e/man-hour</i>
<b>Energy Consumption</b>	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 62
	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 62
<b>Water Consumption</b>	Total water consumption	ML or m <sup>3</sup>	GRI 303-5, SASB 140, TCFD, WEF core metrics	Total water consumption, in megalitres or cubic metres (ML or m <sup>3</sup> ), across all operations.	Sustainability Report Pages 61
	Water consumption intensity	ML or m <sup>3</sup> /organisation-specific metrics	TCFD, SASB IF-RE-140a.1	Water intensity ratios in water consumed (ML or m <sup>3</sup> ) 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
<b>Waste Generation</b>	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 Page 61
<b>2. Social</b>					
<b>Gender Diversity</b>	Current employees by gender	Percentage (%)	GRI 405-1, SASB 330, WEF core metrics	Percentage of existing employees by gender.	Sustainability Report Page 83
	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 Page 83
<b>Age-Based Diversity</b>	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 83 <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 employee 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 83 <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>
<b>Employment</b>	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 Page 118 <i>The data includes our yards and offices in Singapore, Indonesia, the Philippines, China, Brazil, USA, Malaysia, India, Japan, UAE, UK, Norway, France and Poland.</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 83 <i>The data includes our yards and offices in Singapore, Indonesia, the Philippines, China, Brazil, USA, Malaysia, India, Japan, UAE, UK, Norway, France and Poland.</i>

Topic	Metric	Unit	Framework Alignment	Description	Disclosure
<b>Development &amp; Training</b>	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 84
	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 84
<b>Occupational Health &amp; Safety</b>	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 93
	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 93
	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 93
	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 93
<b>3. Governance</b>					
<b>Board Composition</b>	Board independence	Percentage (%)	GRI 2-9, WEF core metrics	The number of independent board directors as a percentage of all directors.	Annual Report Pages 17 – 26 Sustainability Report Page 2  <i>There are seven independent directors (representing 78%) of Seatrium's Board as of December 31, 2024.</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 17 – 26 Sustainability Report Pages 2, 6, 24
<b>Management Diversity</b>	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.	Sustainability Report Page 120
<b>Ethical Behaviour</b>	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 Pages 29, 45
	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 Pages 29
<b>Certifications</b>	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 28, 33, 60 and 94  <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>
<b>Alignment with Frameworks</b>	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 Page 1
<b>Assurance</b>	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, 125 – 127

# 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.

<b>Statement of use</b>	Seatrium Limited has reported in accordance with the GRI Standards for the period 1 Jan 2024 to 31 Dec 2024.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	GRI 11: Oil and Gas Sector 2021

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN Sustainable Development Goals (SDG)	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
<b>GENERAL DISCLOSURES</b>								
GRI 2: General Disclosures 2021	2-1 Organisational details	• Annual Report Pages 2, 6 – 7, 31, 232						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 66						N
	2-5 External assurance	• Sustainability Report Pages 125 – 127						N
	2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none"> <li>• Solutions <a href="http://www.seatrium.com">www.seatrium.com</a></li> <li>• Active Sectors: Annual Report Pages 2, 6 – 7, 31, 34 – 53</li> <li>• Value Chain: Sustainability Report Pages 14 – 15</li> <li>• Supply Chain: Sustainability Report Pages 40 – 49</li> <li>• Downstream entities: Annual Report Pages 2, 6 – 7, 31, 34 – 53</li> </ul>				UN SDG 3, 4, 7, 8, 9, 12, 13, 14, 15, 16, 17		N
	2-7 Employees	<ul style="list-style-type: none"> <li>• Sustainability Report Pages 69, 83</li> </ul> <p><i>All figures presented include permanent and contract employees.</i></p> <p><i>Part-time categories omitted from the report as they constitute less than 1% of the total workforce.</i></p> <p><i>Data are compiled using the Group's Human Resource Information Systems.</i></p>						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 the SR2025.			N



GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN Sustainable Development Goals (SDG)	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	<ul style="list-style-type: none"> <li>Annual Report Pages 17– 26, 60 – 74</li> <li>Sustainability Report Pages 2, 22, 110</li> </ul>				UN SDG 8, 16	N	
	2-10 Nomination and selection of the highest governance body	<ul style="list-style-type: none"> <li>Annual Report Pages 62 – 73</li> </ul>					N	
	2-11 Chair of the highest governance body	<ul style="list-style-type: none"> <li>Annual Report Pages 17 – 26</li> </ul>					N	
	2-12 Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> <li>Annual Report 17 – 26, 62 – 73</li> <li>Sustainability Report Page 22</li> </ul>					N	
	2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> <li>Annual Report Page 17 – 26, 62 – 73</li> <li>Sustainability Report Page 22</li> </ul>					N	
	2-14 Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> <li>Sustainability Report Page 22</li> </ul>					N	
	2-15 Conflicts of interest	<ul style="list-style-type: none"> <li>Annual Report Page 65</li> <li>Code of Business Conduct <a href="http://www.seatrium.com/assets/code-of-conduct/Seatrium-Business-Code-of-Conduct.pdf">www.seatrium.com/assets/code-of-conduct/Seatrium-Business-Code-of-Conduct.pdf</a></li> <li>Supplier Code of Conduct <a href="http://www.seatrium.com/assets/code-of-conduct/8515%20FRM1%20Supplier%20Code%20of%20Conduct_Seatrium%20declaration_FINAL_CAA120923.pdf">www.seatrium.com/assets/code-of-conduct/8515%20FRM1%20Supplier%20Code%20of%20Conduct_Seatrium%20declaration_FINAL_CAA120923.pdf</a></li> </ul>					N	
	2-16 Communication of critical concerns	<ul style="list-style-type: none"> <li>Sustainability Report Page 30</li> <li>Whistleblowing <a href="http://www.seatrium.com/assets/whistleblowing/Seatrium_whistleblowing_policy_231106.pdf">www.seatrium.com/assets/whistleblowing/Seatrium_whistleblowing_policy_231106.pdf</a></li> </ul>					N	
	2-17 Collective knowledge of the highest governance body	<ul style="list-style-type: none"> <li>Sustainability Report Page 24</li> </ul>					N	
2-18 Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> <li>Annual Report Pages 70 – 77</li> <li>Sustainability Report Page 24</li> </ul> <p><i>The performance of Seatrium's highest governance body is evaluated using both financial and non-financial Key Performance Indicators (KPIs) that relate to sustainability impact management.</i></p>					N		

# GRI 2021 STANDARDS CONTENT INDEX

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN Sustainable Development Goals (SDG)	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
GRI 2: General Disclosures 2021	2-19 Remuneration policies	<ul style="list-style-type: none"> <li>Annual Report Pages 70 - 77</li> <li><i>Seatrium's remuneration policy is designed to align with sustainability goals, reflecting our commitment to environmental stewardship and social responsibility.</i></li> </ul>						N
	2-20 Process to determine remuneration	<ul style="list-style-type: none"> <li>Annual Report Pages 70 - 77</li> </ul>						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"> <li>Sustainability Report Pages 3</li> <li>Disclosed throughout SR2024</li> </ul>					UN SDG 3, 4, 7, 8, 9, 12, 13, 14, 15, 16, 17	N
	2-23 Policy commitments	<ul style="list-style-type: none"> <li>Sustainability Report Page 23</li> <li>Disclosed throughout SR2024</li> </ul>						N
	2-24 Embedding policy commitments	<ul style="list-style-type: none"> <li>Disclosed throughout SR2024</li> </ul>						N
	2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"> <li>Whistleblowing <a href="http://www.seatrium.com/assets/whistleblowing/Seatrium_whistleblowing_policy_231106.pdf">www.seatrium.com/assets/whistleblowing/Seatrium_whistleblowing_policy_231106.pdf</a></li> </ul>						N
	2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> <li>Annual Report Pages 81 - 82</li> <li>Sustainability Report Page 30</li> <li>Code of Business Conduct <a href="http://www.seatrium.com/assets/code-of-conduct/Seatrium-Business-Code-of-Conduct.pdf">www.seatrium.com/assets/code-of-conduct/Seatrium-Business-Code-of-Conduct.pdf</a></li> <li>Supplier Code of Conduct <a href="http://www.seatrium.com/assets/code-of-conduct/851.5%20FRM1%20Supplier%20Code%20of%20Conduct_Seatrium%20declaration_FINAL_CAA120923.pdf">www.seatrium.com/assets/code-of-conduct/851.5%20FRM1%20Supplier%20Code%20of%20Conduct_Seatrium%20declaration_FINAL_CAA120923.pdf</a></li> </ul>						N
	2-27 Compliance with laws and regulations	<ul style="list-style-type: none"> <li>Sustainability Report Pages 9, 64</li> </ul>						N
	2-28 Membership associations	<ul style="list-style-type: none"> <li>Annual Report Pages 17 - 30</li> <li>Sustainability Report Page 104</li> </ul>						N
2-29 Approach to stakeholder engagement	<ul style="list-style-type: none"> <li>Sustainability Report Pages 12 - 13</li> </ul>					UN SDG 8, 17	N	

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN Sustainable Development Goals (SDG)	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
	2-30 Collective bargaining agreements			Pending Union Formation	Seatrium is currently in the process of establishing our labour union.			N
<b>MATERIAL TOPICS</b>								
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<ul style="list-style-type: none"> <li>Sustainability Report Pages 10 – 11</li> <li>Value Chain Management</li> </ul>						N
	3-2 List of material topics	<ul style="list-style-type: none"> <li>Sustainability Report Pages 8, 11</li> </ul>						N
<b>COMPLIANCE, GOVERNANCE AND ASSURANCE</b>								
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Sustainability Report Pages 22 – 31</li> </ul>				11.19.1 11.20.1	UN SDG 16	N
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<ul style="list-style-type: none"> <li>Annual Report Pages 4, 40 – 49</li> <li>Sustainability Report Page 18</li> </ul>				11.14.2		N
	201-2 Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none"> <li>Sustainability Report Pages 27, 63</li> </ul>				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	<ul style="list-style-type: none"> <li>Sustainability Report Pages 18 – 19, 98 – 105</li> </ul>				11.14.5		N
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	<ul style="list-style-type: none"> <li>Sustainability Report Page 29</li> </ul>				11.20.2		N
	205-2 Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"> <li>Sustainability Report Page 29</li> </ul>				11.20.3		Y
	205-3 Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> <li>Sustainability Report Page 29</li> </ul>				11.20.4		N
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	<ul style="list-style-type: none"> <li>Sustainability Report Page 9</li> </ul>				11.19.2		Y
GRI 207: Tax 2019	207-1 Approach to tax	<ul style="list-style-type: none"> <li>Sustainability Report Page 18</li> <li><a href="http://www.seatrium.com/our-economic-contribution.php">www.seatrium.com/our-economic-contribution.php</a></li> </ul>						N
	207-2 Tax governance, control, and risk management	<ul style="list-style-type: none"> <li>Sustainability Report Page 18</li> <li><a href="http://www.seatrium.com/our-economic-contribution.php">www.seatrium.com/our-economic-contribution.php</a></li> </ul>						N

# GRI 2021 STANDARDS CONTENT INDEX

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN Sustainable Development Goals (SDG)	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
	207-3 Stakeholder engagement and management of concerns related to tax	<ul style="list-style-type: none"> <li>Sustainability Report Page 18</li> <li>www.seatrium.com/our-economic-contribution.php</li> </ul>						N
	207-4 Country-by-country reporting	<ul style="list-style-type: none"> <li>Sustainability Report Page 18</li> <li>www.seatrium.com/our-economic-contribution.php</li> </ul>						N
<b>CUSTOMER ALIGNMENT AND CONFIDENCE</b>								
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Sustainability Report Pages 32 – 39</li> </ul>					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	<ul style="list-style-type: none"> <li>Sustainability Report Page 33</li> </ul>						N
<b>SUPPLY CHAIN MANAGEMENT</b>								
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Sustainability Report Pages 40 – 49</li> </ul>					UN SDG 8, 9, 16, 17	N
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	<ul style="list-style-type: none"> <li>Sustainability Report Page 40</li> </ul>			11.14.6			N
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	<ul style="list-style-type: none"> <li>Sustainability Report Page 44</li> </ul>			11.10.8 11.12.3			N
	414-2 Negative social impacts in the supply chain and actions taken	<ul style="list-style-type: none"> <li>Sustainability Report Page 45</li> <li>Supplier Code of Conduct www.seatrium.com/assets/code-of-conduct/8515%20FRM1%20Supplier%20Code%20of%20Conduct_Seatrium%20declaration_FINAL_CAA120923.pdf</li> </ul>			11.10.9			N
<b>INNOVATION &amp; SUSTAINABLE SOLUTIONS</b>								
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Sustainability Report Pages Pages 52 – 59</li> </ul>			11.2.1 11.14.1		UN SDG 7, 8, 9, 14, 17	N
<b>ENVIRONMENTAL SUSTAINABILITY</b>								
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Sustainability Report Pages 60 – 67</li> </ul>			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"> <li>Sustainability Report Page 61</li> </ul>						Y
GRI 302: Energy 2016	302-1 Energy consumption within the organization	<ul style="list-style-type: none"> <li>Sustainability Report Pages 62, 66</li> </ul>			11.1.2			Y
	302-2 Energy consumption outside of the organization	<ul style="list-style-type: none"> <li>Sustainability Report Pages 41, 62</li> </ul>			11.1.3			N
	302-3 Energy intensity	<ul style="list-style-type: none"> <li>Sustainability Report Page 62</li> </ul>			11.1.4			N

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN Sustainable Development Goals (SDG)	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	• Sustainability Report Pages 61, 67				11.6.2		N
	303-2 Management of water discharge-related impacts	• Sustainability Report Pages 61, 67				11.6.3		N
	303-3 Water withdrawal	• Sustainability Report Pages 61, 67				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	• Sustainability Report Pages 62, 66				11.1.5		Y
	305-2 Energy indirect (Scope 2) GHG emissions	• Sustainability Report Pages 62, 66				11.1.6		Y
	305-3 Other indirect (Scope 3) GHG emissions	• Sustainability Report Pages 41, 62				11.1.7		N
	305-4 GHG emissions intensity	• Sustainability Report Page 62 • GHG emissions intensity: 0.00106 tCO <sub>2</sub> e/man-hour • Scope 1 intensity: 0.00046 tCO <sub>2</sub> e/man-hour • Scope 2 intensity: 0.00061 tCO <sub>2</sub> e/man-hour				11.1.8		N
	305-5 Reduction of GHG emissions	• Sustainability Report Page 62				11.1.9		N
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	• Sustainability Report Pages 61, 67				11.5.2		N
	306-2 Management of significant waste-related impacts	• Sustainability Report Pages 61, 67				11.5.3		N
	306-3 Waste generated	• Sustainability Report Pages 61, 67				11.5.4		Y

# GRI 2021 STANDARDS CONTENT INDEX

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN Sustainable Development Goals (SDG)	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
	306-4 Waste diverted from disposal	• Sustainability Report Pages 61, 67				11.5.5		N
	306-5 Waste directed to disposal	• Sustainability Report Pages 68 – 69	b, c, d, e	Information unavailable	The waste disposal vendors are unable to segregate the waste into different waste streams.	11.5.6		N
<b>OUR PEOPLE COMMITMENT</b>								
GRI 3: Material Topics 2021	3-3 Management of material topics	• Sustainability Report Pages 70 – 91				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	• 81% 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.				11.11.2		N
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<ul style="list-style-type: none"> <li>• Sustainability Report Page 83</li> <li><b>New Employee Hires</b> New employee hire rate is computed based on number of new hires divided by yearly average headcount.</li> <li>• Total New Hires: 6,150 (New Employee Hire Rate: 26%) <ul style="list-style-type: none"> <li>o By Gender – Male: 5,491 (89%); Female: 659 (11%)</li> <li>o By Age Group – &lt;30: 2,624 (43%); 30 – 49: 3,083 (50%); 50 and above: 443 (7%)</li> <li>o By Country – <ul style="list-style-type: none"> <li>Singapore: 1,088 (17% → Executive and above: 6%   Non-Executive and below: 11%); Brazil: 4,406 (72% → Executive and above: 5%   Non-Executive and below: 67%); Indonesia: 132 (2%); USA: 126 (2%); Philippines: 42 (1%); China: 163 (3%), Rest of the world: 193 (3%)</li> </ul> </li> </ul> </li> </ul>						

GRI Standard / Other Source	Disclosure	Location	Omission		GRI Sector Standard Ref. No.	Aligned Frameworks UN Sustainable Development Goals (SDG)	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<p><b>Employee Turnover</b> Employee turnover rate is computed based on number of attritions divided by yearly average headcount.</p> <ul style="list-style-type: none"> <li>• Total Attritions: 5,154 (Employee Turnover Rate: 22%) <ul style="list-style-type: none"> <li>o By Gender - Male: 4,552 (88%); Female: 602 (12%)</li> <li>o By Age Group - &lt;30: 1,804 (35%); 30 - 49: 2,578 (50%); 50 and above: 772 (15%)</li> <li>o By Country - Singapore: 2,358 (46% → Executive and above: 11%   Non-Executive and below: 35%); Brazil: 1,236 (24% → Executive and above: 2%   Non-Executive and below: 22%); Indonesia: 105 (3%); US &amp; Mexico: 850 (15%); Philippines: 444 (8%); China: 79 (2%); Rest of the world: 82 (2%)</li> </ul> </li> <li>• Contract Turnover: 2,988 (Employee Turnover Rate: 13%) <ul style="list-style-type: none"> <li>o By Gender - Male: 2,696 (52%); Female: 292 (6%)</li> <li>o By Age Group - &lt;30: 1,378 (27%); 30 - 49: 1,237 (24%); 50 and above: 373 (7%)</li> <li>o By Country - Singapore: 1,396 (27% → Executive and above: 4%   Non-Executive and below: 23%); Brazil: 742 (15% → Executive and above: 2%   Non-Executive and below: 13%); Indonesia: 104 (2%); US &amp; Mexico: 731 (14%); Philippines: 0 (0%); China: 12 (0.2%); Rest of the world: 3 (0.1%)</li> </ul> </li> <li>• Non-Contract Turnover: 2,166 (Employee Turnover Rate: 9%) [Note: The sales of Seatrrium Philippines Marine Inc. contributed to a significant portion of the non-contract turnover.] <ul style="list-style-type: none"> <li>o By Gender - Male: 1,856 (36%); Female: 310 (6%)</li> <li>o By Age Group - &lt;30: 426 (8%); 30 - 49: 1,341 (26%); 50 and above: 399 (8%)</li> <li>o By Country - Singapore: 962 (18% → Executive and above: 6%   Non-Executive and below: 12%); Brazil: 494 (10% → Executive and above: 1%   Non-Executive and below: 9%); Indonesia: 1 (0.02%); US &amp; Mexico: 119 (2%); Philippines: 444 (9%); China: 67 (1%); Rest of the world: 79 (1.5%)</li> </ul> </li> </ul>			11.10.2	Y	

# GRI 2021 STANDARDS CONTENT INDEX

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN Sustainable Development Goals (SDG)	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> <li>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.</li> </ul>				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 the SR2025.	11.10.4		N
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	<ul style="list-style-type: none"> <li>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.</li> </ul>				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"> <li>Sustainability Report Page 84</li> </ul>				11.10.6 11.11.4		N
	404-2 Programmes for upgrading employee skills and transition assistance programmes	<ul style="list-style-type: none"> <li>Sustainability Report Pages 84 – 89</li> </ul>				11.10.7		N



GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN Sustainable Development Goals (SDG)	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> <li>A total of 21,622 employees, representing 91% of our global workforce, received performance appraisals and career development reviews in 2024. Men accounted for 91% and women 9%, with 0.4% of the appraised employees from the Senior Management category; 4.5% from the Managerial category; 24.8% from the Executive category, 7.9% from the Non-executive category and 62.4% from the Industrial/ General category.</li> </ul>					Y	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<ul style="list-style-type: none"> <li>Sustainability Report Pages 2 and 83</li> <li>There are three female directors (representing 33.3%) of Seatrium's Board. Eight directors are in the above 50 years age group and one director is in the 30 to 50 years age group.</li> <li>Please note that the diversity of governance bodies figures on page 24 is based on 31 December 2024 and may differ from the Annual Report which was dated 21 March 2025.</li> <li>Of the 97 employees at the senior management level, <ul style="list-style-type: none"> <li>89% are male and</li> <li>11% are female,</li> </ul> with <ul style="list-style-type: none"> <li>0% under 30 years old,</li> <li>39% between 30 to 49 years old and</li> <li>61% above 50 years old.</li> </ul> <li>Of the 1,022 employees at the managerial level, <ul style="list-style-type: none"> <li>86% are male and</li> <li>14% are female,</li> </ul> with <ul style="list-style-type: none"> <li>0.1% under 30 years old,</li> <li>56.2% between 30 to 49 years old and</li> <li>43.7% above 50 years old.</li> </ul> <li>Of the 6,547 employees at the executive level, <ul style="list-style-type: none"> <li>81% are male and</li> <li>19% are female,</li> </ul> with <ul style="list-style-type: none"> <li>13% under 30 years old,</li> <li>65% between 30 to 49 years old and</li> <li>22% above 50 years old.</li> </ul> </li> </li></li></ul>						

# GRI 2021 STANDARDS CONTENT INDEX

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN Sustainable Development Goals (SDG)	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<p>Of the 1,844 employees at the non-executive level,</p> <ul style="list-style-type: none"> <li>• 68% are male and</li> <li>• 32% are female,</li> </ul> <p>with</p> <ul style="list-style-type: none"> <li>• 27% under 30 years old,</li> <li>• 57% between 30 to 49 years old and</li> <li>• 16% above 50 years old.</li> </ul> <p>Of the 14,319 employees at the industrial/general level,</p> <ul style="list-style-type: none"> <li>• 97% are male and</li> <li>• 3% are female,</li> </ul> <p>with</p> <ul style="list-style-type: none"> <li>• 27% under 30 years old,</li> <li>• 60% between 30 to 49 years old and</li> <li>• 13% above 50 years old.</li> </ul> <p>Other indicators of workforce diversity are not significant or relevant.</p>				11.11.5		Y
	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"> <li>• Zero report received of discrimination or exploitative labour practices relating to the Group's operations or suppliers (2023: 0 report received)</li> </ul>				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"> <li>• The company's operations and supply chain are not considered to have significant risks on the right to freedom of association and collective bargaining.</li> </ul>				11.13.2		N
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	<ul style="list-style-type: none"> <li>• The company's operations and supply chain are not considered to have significant risks of child, forced or compulsory labour.</li> </ul>						Y
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	<ul style="list-style-type: none"> <li>• The company's operations and supply chain are not considered to have significant risks of child, forced or compulsory labour.</li> </ul>				11.12.2		Y
<b>WORKPLACE SAFETY &amp; HEALTH</b>								
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> <li>• Sustainability Report Pages 92 – 97</li> </ul>				11.9.1	UN SDG 3, 8, 9, 17	N

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN Sustainable Development Goals (SDG)	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	• Sustainability Report Pages 92 – 97				11.9.2		N
	403-2 Hazard identification, risk management, and incident investigation	• Sustainability Report Pages 92 – 97				11.9.3		N
	403-3 Occupational health services	• Sustainability Report Pages 92 – 97				11.9.4		N
	403-4 Worker participation, consultation, and communication on occupational health and safety	• Sustainability Report Pages 92 – 97				11.9.5		N
	403-5 Worker training on occupational health and safety	• Sustainability Report Pages 92 – 97				11.9.6		N
	403-6 Promotion of worker health	• Sustainability Report Pages 92 – 97				11.9.7		N
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	• Sustainability Report Pages 92 – 97 • Business Code of Conduct <a href="http://www.seatrium.com/assets/code-of-conduct/Seatrium-Business-Code-of-Conduct.pdf">www.seatrium.com/assets/code-of-conduct/Seatrium-Business-Code-of-Conduct.pdf</a> • Supplier Code of Conduct <a href="http://www.seatrium.com/assets/code-of-conduct/851.5%20FRM1%20Supplier%20Code%20of%20Conduct_Seatrium%20declaration_FINAL_CAA120923.pdf">www.seatrium.com/assets/code-of-conduct/851.5%20FRM1%20Supplier%20Code%20of%20Conduct_Seatrium%20declaration_FINAL_CAA120923.pdf</a>				11.9.8		N
	403-8 Workers covered by an occupational health and safety management system	• Sustainability Report Page 94 <i>Seatrium's Health, Safety and Environment (HSE) integrated management system covers 99.9% of all our employees and contractors.</i>				11.9.9		N
	403-9 Work-related injuries	• Sustainability Report Page 93 <i>Seatrium reports on safety rates in alignment with Singapore Ministry of Manpower's industry benchmarking metrics (e.g. WIR) and International Association of Oil &amp; Gas Producers Standards (e.g. LTIR, TRIR, FAR).</i>				11.9.10		N
	403-10 Work-related ill health	• Sustainability Report Page 93				11.9.11		N
<b>COMMUNITY ENGAGEMENT</b>								
GRI 3: Material Topics 2021	3-3 Management of material topics	• Sustainability Report Pages 98 – 105				11.15.1	UN SDG 3, 4, 8, 9, 17	N

# GRI 2021 STANDARDS CONTENT INDEX

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN Sustainable Development Goals (SDG)	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> <li>Sustainability Report Pages 98 – 105</li> </ul> <p><i>Local community engagement activities were conducted by 62% of our operating yards and 21% of our offices, including locations in Singapore, Indonesia (Batam, Karimun), the Philippines (Subic), Brazil (Aracruz), China (Wuhan, Shenzhen) and Malaysia (Penang) (2023: 100%). No activities took place at the remaining yards and offices covered by the report. The percentage for 2023 was calculated based on the yards under our operational control in Singapore, Indonesia, Philippines, China, Brazil and USA.</i></p>				11.15.2		Y
GRI 413: Local Communities 2016	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
<b>GRI 11: Oil and Gas Sector 2021</b>	
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 supporting, 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)	1.78 million GJ
		(2) Percentage grid electricity		Percentage (%)	52.8%
		(3) Percentage renewable		Percentage (%)	3.6%
Workforce Health & Safety	RT-IG-320a.1	(1) Total recordable incidence rate (TRIR)	Quantitative	Rate	0.77 *The rate has been calculated as per million man-hours worked
		(2) Fatality rate		Number	1.58 * The rate has been calculated as per 100,000,000 man-hours worked
		(3) Near Miss Frequency Rate (NMFR)		Rate	0.06 *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	Gallons per 1,000-tonne miles	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		Gallon per hour	
	RT-IG-410a.3	Sales-weighted fuel efficiency for stationary generators		Watts per gallon	
	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		Gram per kilowatt hour	
Materials Sourcing	RT-IG-440a.1	Description of the management of risks associated with the use of critical materials	Discussion and Analysis	n/a	<p>To mitigate reputational and regulatory risks of critical materials, national and international environmental and public health requirements – including those from the International Maritime Organisation, 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.</p> <p>To prevent concentration of risk in any one geographical region, Seatrium has diversified procurement channels for key materials. These channels are closely monitored to proactively identify and mitigate supply chain risks. The Group has also entered strategic sourcing arrangements with key suppliers to secure essential supplies and uninterrupted services – such as waste treatment, freight forwarding, logistics and maintenance services for its operations.</p>
Remanufacturing Design and Services	RT-IG-440b.1	Revenue from remanufactured products and remanufacturing services	Quantitative	Presentation currency	N/A  The end-of-life segment (e.g. scrapping or dismantling of vessels) is not core to our business.

# SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) CONTENT INDEX

## Industrial Machinery & Goods

Table 2. Activity Metrics

Activity Metric	Code	Category	Unit of Measure	Disclosure
Number of units produced by product category <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>	RT-IG-000.A	Quantitative	Number	The number of units delivered based on Seatrium's product categories are as follows: (1) Offshore Wind – 2 units (2) CCS and New Energies – 1 unit (3) Oil and Gas – 6 units (4) Repairs and Upgrades – 231 units
Number of employees	RT-IG-000.B	Quantitative	Number	23,829

# INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

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**Attention: The Board of Directors**

## **INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON SEATRIUM LIMITED'S IDENTIFIED SUSTAINABILITY INFORMATION**

### **Limited assurance conclusion**

We have conducted a limited assurance engagement on the selected sustainability information, including the greenhouse gas emissions, of Seatrium Limited ("Seatrium") included in Seatrium's Sustainability Report 2024 (the "Identified Sustainability Information"), as at 31 December 2024 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 the Identified Sustainability Information is not prepared in all material respects, in accordance with the Global Reporting Initiative ("GRI") Sustainability Reporting Standards 2021 (the "Reporting Criteria").

### *Identified Sustainability Information*

The selected sustainability information, including the greenhouse gas emissions, forming the Identified Sustainability Information as at 31 December 2024 and for the year then ended is set out below:

1. GRI 205-2: Communication and training about anti-corruption policies and procedures
2. GRI 206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
3. GRI 301-1: Materials used by weight or volume
4. GRI 302-1: Energy consumption within the organization
5. GRI 303-3: Water withdrawal
6. GRI 305-1: Direct (Scope 1) GHG emissions
7. GRI 305-2: Energy indirect (Scope 2) GHG emissions
8. GRI 306-3: Waste generated
9. GRI 401-1: New employee hires and employee turnover
10. GRI 404-3: Percentage of employees receiving regular performance and career development reviews
11. GRI 405-1: Diversity of governance bodies and employees
12. GRI 406-1: Incidents of discrimination and corrective actions taken
13. GRI 408-1: Operations and suppliers at significant risk for incidents of child labor
14. GRI 409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor
15. GRI 413-1: Operations with local community engagement, impact assessments, and development programs

Our assurance engagement was with respect to the year ended 31 December 2024. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in Seatrium's Sustainability Report 2024, and in the Annual Report, website and other publications, and therefore do not express any conclusion thereon.

### **Basis for conclusion**

We conducted our limited assurance engagement in accordance with Singapore Standard on Assurance Engagements 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("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

# INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

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Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

## **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 2024;
- 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 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 Seatrium's internal control.
- 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**

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.



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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.

#### **Purpose and 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 2024 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  
14 March 2025

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