

MAKING WAVES

SUSTAINABILITY
REPORT 2023



Seatrium is the merger between Sembcorp Marine and Keppel Offshore & Marine – two marine & offshore engineering titans now sailing as one. For our inaugural sustainability report, we chose to feature elements of Seatrium’s new logo on the cover, as it marks the beginning of a dynamic and synergised chapter in our growth journey.

The Seatrium logo comprises a logomark, creatively crafted to represent the shape of Singapore as well as the bow of a ship. Its design features three crescent shapes, which is symbolic of the following:

- The top crescent represents elevation above the sky, and our aim to scale greater heights in the industry. It also alludes to our commitment to ensure clean skies for a sustainable future.

- The middle crescent represents the horizon or sea level, to symbolise Seatrium’s ongoing journey to explore growth opportunities and reach new growth horizons.
- The base crescent represents the ship’s bow and an anchor, to express how we will remain anchored to strong foundational values that shape our business.

“Making Waves” embodies our spirit of innovation and aim to make a positive impact in the offshore, marine and energy industries. Like the rolling waves of the ocean, Seatrium will forge forward with pioneering technology, sustainable stewardship and an unwavering commitment to excellence, thereby enabling us to drive long-term value for all our stakeholders.



Contents

OVERVIEW

- 1 About the Report
- 2 Board Statement on Sustainability Report
- 4 Message from the Group Chairman and CEO
- 6 Sustainability Vision 2030 and Net-zero Ambitions
- 8 Sustainability Highlights
- 10 Sustainability Approach and Performance
- 12 Materiality Assessment
- 14 Sustainable Value Chain
- 16 Stakeholder Engagement
- 18 Economic Contribution and Value Creation

OPERATING A RESPONSIBLE BUSINESS

- 24 Compliance, Governance and Assurance
- 30 Customer Alignment and Confidence
- 42 Supply Chain Management

ENGINEERING A SUSTAINABLE FUTURE

- 52 Innovation and Sustainable Solutions
- 62 Environmental Sustainability

CARING FOR OUR PEOPLE AND COMMUNITIES

- 76 Human Capital and Rights
- 94 Workplace Safety and Health
- 102 Community Engagement

APPENDIX

- 108 List of Abbreviations
- 110 SGX Sustainability Reporting Index
- 111 SGX List of Core ESG Metrics
- 113 GRI 2021 Standards Content Index
- 125 SASB Content Index
- 126 Independent Practitioner’s Limited Assurance Report

ABOUT THE REPORT

This Sustainability Report is Seatrium Limited's first standalone annual publication after the combination of Sembcorp Marine and Keppel Offshore & Marine on 28 February 2023, focusing on communicating our sustainability approach, practices, targets, performance and initiatives.

This report is prepared in accordance with the six primary components outlined by the SGX-ST Listing Rules 711B and draws guidance from the SGX Practice Note 7.6 Sustainability Reporting Guide. This report is also prepared in accordance with the Global Reporting Initiative (GRI) 2021 Standards, which have been selected as our main reporting framework due to their global recognition and relevance for all our stakeholder groups. In our effort to bolster our environmental, social and governance (ESG) disclosures, we have provided disclosures aligned with relevant indicators in the Sustainability Accounting Standards Board (SASB) framework. Additionally, we have made reference to recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and aligned with United Nations Sustainable Development Goals (UN SDGs).

This report is to be read in conjunction with the Seatrium Annual Report 2023, which is available on our corporate website at www.seatrium.com.

SCOPE OF THE REPORT

The scope of our Sustainability Report 2023 covers the yards under our operational control in Singapore, Indonesia, Philippines, China, Brazil and USA, unless otherwise stated. These six regions have the most significant sustainability impact on our stakeholders, the environment, and our organisation. All information reported corresponds to the financial year 1 January 2023 to 31 December 2023.

The terms "Seatrium", "Seatrium Limited", "the Group" and "we" are used interchangeably within the Sustainability Report to reference operations and facilities in Singapore, Indonesia, Philippines, China, Brazil and USA, unless otherwise indicated.

The Group's entities included in the consolidated financial statements are detailed in the Notes to the Financial Statements in our Annual Report 2023 (pages 191 to 198).

ASSURANCE

We have engaged PricewaterhouseCoopers LLP to undertake a limited assurance on selected sustainability information for the financial year ended 31 December 2023 marked with * in our Sustainability Report 2023.

The assurance engagement was performed in accordance with the Singapore Standard on Assurance Engagements (SSAE) 3000 – 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 Limited Assurance Report on Sustainability Information can be found on pages 126 to 128.

FEEDBACK

We value all feedback as part of our ongoing commitment to enhance our sustainability performance, programmes and reporting. Stakeholders with feedback and suggestions are welcome to write to us via email at sustainability@seatrium.com.



Scan for
Sustainability
Report 2023



Scan for
Annual
Report 2023

BOARD STATEMENT ON SUSTAINABILITY REPORT



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 Sarjit Singh Gill, 71
Non-Executive/
Independent Director



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

“At Seatrium, we are engineering a sustainable future with innovative solutions that benefit the industry, our customers and communities where we operate. We play an important role in building the energy infrastructure the world needs to meet the challenges of energy transition. We aim to be a leading force for positive change in this critical time of transition to lower carbon energy solutions, an industry practice leader for our Offshore, Marine and Energy industry.”

- 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 sustainability and continuous Environmental, Social and Governance (ESG) improvements. Sustainability is embedded into Seatrium’s core values and corporate culture.

The Board provides strategic direction and oversees the Group’s sustainability agenda. It has established a Corporate and Social Responsibility Committee (CSRC) to provide oversight over sustainability matters. The CSRC is supported by the Group’s Sustainability team who works closely with the Group’s Senior Leadership Team to oversee, monitor, and manage ESG matters including sustainability reporting. Please refer to page 24 for more details on the sustainability governance structure and framework.

The Board is committed to establishing a sustainable future for our businesses and creating long-term value for stakeholders. Sound management of ESG risks and opportunities is essential to ensuring a resilient, growing business and a business which has a positive impact on the environment and society. The Board takes a comprehensive approach and considers all relevant



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



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



Mr Lai Chung Han, 51
*Non-Executive/
 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*

sustainability issues (including climate-related, biodiversity-related, and Diversity, Equity and Inclusion (DEI) concerns), as part of the Group's sustainability strategy formulation, integrating them into all aspects of the Group's operations and business.

In 2023, we conducted a review and recast our sustainability vision for 2030 to be in line with the present outlook. The refreshed vision and the strategic roadmaps are set out on page 6. On 8 December 2023, we publicly launched our Sustainability Vision 2030 and 2050 Net-zero ambitions.

We have identified eight material issues 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 our key material topics. These can be found on page 11.

All material factors were reviewed and endorsed by the Board through our materiality assessment conducted this year. The Sustainability team, with support from the Senior Leadership Team, implements sustainability initiatives across the Group's operations (including

incorporating ESG targets into the balanced scorecard of our key executives to deepen the ownership across the organisation).

We have aligned our sustainability programmes with 11 most relevant UN SDGs to our business and other international frameworks relevant to our business strategy. This has enabled us to drive the progress of our sustainability strategy towards sustainable development. The Board is responsible for the review and endorsement of this report.

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

Board of Directors
 Seatrium

MESSAGE FROM THE GROUP CHAIRMAN AND CEO



Mr Mark Gainsborough
Chairman

Mr Chris Ong
Chief Executive Officer

“Sustainability is the ethos that must permeate every aspect of our business, driving transformation and innovation as we pivot towards a greener future. It requires integrity in every action and fosters a culture of care for our people and communities.”

- Mr Chris Ong, CEO

Leading in a time of transition.

The world is in transition. At COP 28, we saw a landmark agreement to transition away from fossil fuels. Even so, global energy demand is expected to increase by 15% by 2050 to meet the needs of emerging markets. Maritime supply chains have experienced shocks from demand swings, geopolitical situations, and climate change. These trends demand new solutions, more quickly to rapidly adapt as challenges arise.

Seatrium, a premier global player with deep engineering expertise, will be a leader for our Offshore, Marine and Energy industry through this time of transition. In April 2023, we officially adopted a new brand identity that reflects our commitment to our customers as the heart that powers their navigation through the uncertain seas ahead.

Our history of serving energy infrastructure customers permits us to serve the short to middle-term needs of energy security while at the same time enabling the future transition of energy value chains to renewable and less

carbon intensive resources. As a leader in the Offshore, Marine and Energy industry, our customers are looking to Seatrium to help them navigate these challenges. We play an important part in building the energy infrastructure the world needs so that we have secure, affordable, and most importantly clean energy to power our economies and our lives. Through our deep heritage and innovative engineering capabilities, we are defining the path ahead for a clean energy future.

At Seatrium, sustainability underpins every aspect of our strategy, operations and products. We recognise the critical role we play in leveraging our industry-leading engineering solutions to support the offshore and marine industry's energy transition and decarbonisation efforts, while responsibly and ethically managing our operations to minimise our environmental impact. We have been at the forefront of decarbonisation programmes by designing and building new ships like the hybrid tugs that speed the greening of our ports. We are helping the world speed its transition from more polluting energies with Seatrium's engineering leadership like in the case of the Brassavola, Singapore's first membrane LNG bunker vessel. At Seatrium, sustainability is more than a passion, it is good business. We aspire to be a positive force for change in the communities we operate in, as we create long-term value for all stakeholders.

The challenges presented by the energy transition call for innovative solutions, and Seatrium brings technological innovation and leadership to the industry through leveraging smart technologies in the way we work. Globally, our shipyards are now able to build more complex structures while enhancing the safety of our people and reducing our waste. We are able to deploy digital tools that monitor the health of our vessel structures, ensuring that the people, environment, and communities where they operate remain safe and protected.

In 2023, we launched our Sustainability Vision 2030 & our 2050 Net-zero ambition. Our sustainability strategy is underpinned by three thrusts: Operating a Responsible Business; Engineering a Sustainable Future; and Caring for Our People and Communities, which forms the foundation of how we organise ourselves to achieve long-term success.

Operating a Responsible Business underscores our commitment to operate in a socially responsible manner with a strategic focus on renewable and cleaner projects, high customer satisfaction, and responsible procurement. We are committed to conducting our business with integrity and trust at the forefront of all we do and will operate our business with the highest level of ethics and integrity.

We are committed to Engineering a Sustainable Future for ourselves, our customers, and the communities where we operate. We aim to minimise negative impact to the environment. As a maritime business, we are committed to ensuring that the seas remain healthy and ocean biodiversity flourishes. We do this by adopting innovative and sustainable solutions with our customers.

As we go about our business, we look to be a force for positive change. Recognised for our culture of workplace health and safety, we will continue building on our successes while promoting best practices for our industry and beyond. In 2023, we have achieved zero fatality across our global yards and won 34 awards at the Workplace Health and Safety (WSH) Awards 2023 organised by Singapore's Ministry of Manpower and the WSH Council. We will build an inclusive culture across all our workplaces where everyone feels respected and valued with a strong sense of belonging. The next generation of future engineers is paramount to our success. As such, we are committed to attracting young talents through partnerships with the Institutes of Higher Learning (IHL) and to continue to invest in our own people.

Seatrium stands strong at the cutting edge of a rapidly evolving world by leveraging our extensive experience, unparalleled expertise and proprietary innovations. We are dedicated to providing industry-leading engineering solutions by harnessing our heritage and pioneering track records. We will continue to drive the transition economy with unique and sustainable solutions. Seatrium will be a leader for our Offshore, Marine and Energy industry through this time of transition and as a leader, we have an obligation to leverage our heritage to serve our customers and stakeholders. Our unwavering commitment to our customers and communities we operate in drives us in all that we do, and we are excited to engineer and shape a sustainable energy future together!

MR MARK GAINSBOROUGH
Chairman

MR CHRIS ONG
Chief Executive Officer

SUSTAINABILITY VISION 2030 & NET-ZERO AMBITION

Sustainability Vision 2030

OPERATING A RESPONSIBLE BUSINESS

40% of our annual net orderbook from renewables and cleaner/green projects¹

95% customer satisfaction in all projects

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

Uphold **HIGH STANDARDS** of corporate governance

ZERO TOLERANCE POLICY towards fraud, bribery and corruption

ENGINEERING A SUSTAINABLE FUTURE

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

ZERO harm to the environment

Adopt **NET-ZERO** pathway to 2050

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

CARING FOR OUR PEOPLE AND COMMUNITIES

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

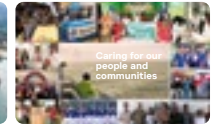
Achieve **22** training hours per employee per year

VISION ZERO incidence target

Workplace injury rate **BELOW** national benchmark

\$3 million annual investment for community engagement

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



This year, as part of our joint strategy review exercise, we set our Sustainability Vision 2030 and net-zero ambition to communicate our strategy to our customers and stakeholders and drive sustainability across our global operation.

Seatrium is committed to progress in a conscious and purposeful way in this energy transition, aiming to achieve 40% of our annual net orderbook from renewables and cleaner/green projects. We strive to adopt a balanced approach in managing Energy Security, Energy Equity and Environmental Sustainability. The revenue generated from these projects will contribute to a healthy orderbook and revenue stream, creating value for our shareholders and employees. This ensures the capital required to invest in low carbon technologies and capabilities, supporting our goal to be a premier player in the offshore renewables and new energies market. We aim to nurture long-term relationships with customers

in their current plans and future ambitions, positioning ourselves as their partner of choice as they steer towards their business goals.

In our commitment to drive sustainability throughout Seatrium's global operations, we target to reduce 40% of our greenhouse gas (GHG) emissions (Scope 1 and 2) by 2030 and adopt a pathway towards net-zero emissions by 2050. We will continually review and implement our decarbonisation roadmap for both 2030 and 2050 through multi-strategic thrusts, including strategic business growth review and emissions reduction pathways.

With a strong belief in strengthening our social compact, Seatrium strives to create a positive impact on our employees, stakeholders, and communities to promote diversity, equity & inclusivity, human rights, safety and well-being through socio-economic initiatives and thoughtful partnerships.

¹ In our current evaluation, there is consideration to amend the existing 40% net orderbook target to an absolute value by the end of 2024. This adjustment is strategically aligned with a concerted emphasis on fostering the expansion of renewables and cleaner/green projects within our operations.

"On December 8, 2023, Seatrium achieved a significant milestone by unveiling our Sustainability Vision 2030 and 2050 net-zero goal.

Sustainability is not merely an option; it's our responsibility to steward the planet we call home for the benefit of future generations, and key to ensuring a prosperous future for our companies and communities through concrete actions and strong governance."

- Mr Jan Holm, Chairman of CSRC



SUSTAINABILITY HIGHLIGHTS

Achieved
A rating in
the MSCI
ESG ratings

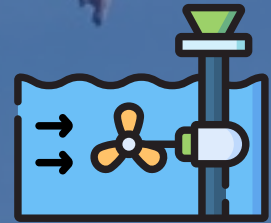


Continued to be a constituent in the SG ESG Leaders Index and SG ESG Transparency Index



30% women
on the Board
of Directors*

Secured over
S\$2 billion
in sustainable
and green financing



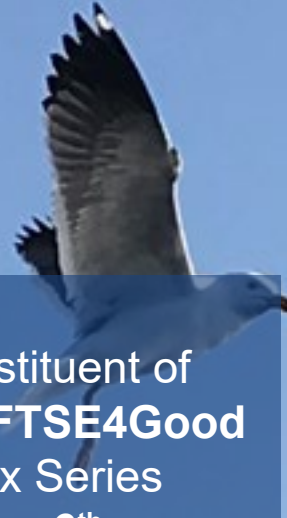
Invested
S\$5.83 million
for Technology
and Innovation

Winner of the Green Innovations Award and the Green Supply Chain Award at the 24th Singapore Environmental Achievement Awards (SEAA) 2023

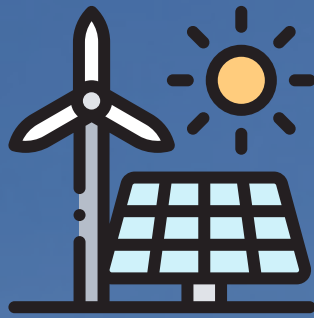
ZERO
fatality across
our global yards



Conferred **34** awards
at the Workplace
Health and Safety
(WSH) Awards 2023



Constituent of the **FTSE4Good** Index Series for the **6th** consecutive time

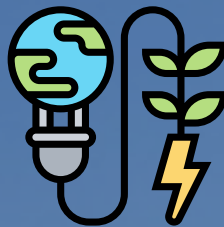


Renewables and cleaner/green solutions account for S\$**1.83** billion of the Group's revenue

Achieved

28%

reduction of our emissions (scope 1 & 2) from 2008 levels



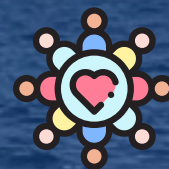
Our yards in Singapore and Brazil are increasingly powered by **renewable energy** sources

Measured 7 out of 15 categories of **Scope 3 emissions**



20 hours of training per employee globally

Contributed S\$**2.50** million in driving positive change to the local communities, where we operate



>10,000 hours of community service

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.

At Seatrium, we recognise the critical role we play in leveraging our industry-leading engineering solutions to support the offshore and marine industry’s energy transition and decarbonisation efforts, 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 sustainability thrusts of (i) Operating a responsible business, (ii) Engineering a sustainable future, and (iii) Caring for our people and communities. These three thrusts address the ESG aspects, with an economic aspect embedded across all three thrusts. These sustainability thrusts encompass the eight material ESG factors that are significant to our business and operations. For more information on our material ESG factors, please refer to pages 12 to 13.



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	2023 PERFORMANCE	2030 TARGETS
 <p>Compliance, Governance and Assurance</p>	<ul style="list-style-type: none"> Established Seatrium Sustainability Governance Structure Launched Seatrium Sustainability Vision 2030 Achieved A rating in the MSCI ESG ratings Continued to be a constituent in the SG ESG Leaders Index, SG ESG Transparency Index and FTSE4Good Index Series Commenced the review of Taskforce on Nature-related Financial Disclosures (TNFD) Compliance with anti-competitive behaviour, anti-trust and monopoly policies Zero legal actions for anti-competitive behaviours, anti-trust, and monopolistic practices* (2022: nil) Achieved 100% completion rate of total employees eligible for the Annual Training and Declaration Exercise Received the ISO 37001 Anti-Bribery Management System certification for the Group 	<p>Uphold high standards of corporate governance</p> <p>Zero tolerance policy towards fraud, bribery and corruption</p>
 <p>Customer Alignment and Confidence</p>	<ul style="list-style-type: none"> Renewables and cleaner/green solutions account for S\$1.83 billion of the Group's revenue Achieved 39% of our annual net orderbook from renewables and cleaner/green projects Delivered six newbuild or conversion cleaner/green projects, including the second converted Floating Liquefaction (FLNG) Vessel, Gimi Achieved 95% customer satisfaction in all projects Launched Seatrium's Quality Awareness Campaign over a three-day roadshow 	<p>40% of our annual net orderbook from renewables and cleaner/green projects¹</p> <p>95% customer satisfaction in all projects</p>
 <p>Supply Chain Management</p>	<ul style="list-style-type: none"> Achieved 100% contracted responsible procurement spend in compliance with Seatrium's codes of conduct Held briefing sessions with resident contractors and common contractors on the adoption of the Dhaka principles and Seatrium's Supplier Code of Conduct 	<p>100% contracted responsible procurement spend in compliance with Seatrium's codes of conduct</p>
 <p>Innovation and Sustainable Solutions</p>	<ul style="list-style-type: none"> Achieved 100% compliance with product safety and health requirements Winner of the Green Innovations Award (MNC Category) and the Green Supply Chain Award (MNC Category) at the 24th SEAA 2023 Held Seatrium's inaugural decarbonisation forum Invest S\$5.83 million for Technology and Innovation 	<p>Achieve 100% compliance with product safety and health requirements</p>
 <p>Environmental Sustainability</p>	<ul style="list-style-type: none"> Achieved 28% reduction of our emissions (scope 1 & 2) from 2008 level Measured 7 out of 15 categories of Scope 3 emissions Our yards in Singapore and Brazil are increasingly powered by renewable energy sources Recorded zero significant spillage Recorded zero significant fines and non-monetary sanctions for non-compliance with environmental laws and regulations 	<p>40% reduction of our emissions (scope 1 & 2) from 2008 level¹</p> <p>Zero harm to the environment</p>
 <p>Human Capital and Rights</p>	<ul style="list-style-type: none"> 30% women on the Board of Directors* 20% women represented in our global executive workforce* 29 nationalities of our talent pool across our global operations Achieved 22.3 training hours per employee 	<p>Build a diverse, equitable and inclusive workplace</p> <p>Achieve 22 training hours per employee per year¹</p>
 <p>Workplace Safety and Health</p>	<ul style="list-style-type: none"> Achieved Zero Fatality across global yards Conferred 34 awards at the WSH Awards 2023 We have invested more than S\$30 million in enhancing HSE-related infrastructure and systems, and building HSE capabilities Recorded Workplace Injury Rate below Singapore national benchmark 	<p>VISION ZERO incidence target</p> <p>Workplace injury rate below Singapore national benchmark</p>
 <p>Community Engagement</p>	<ul style="list-style-type: none"> Contributed S\$2.50 million in community engagement activities Introduction of "The Wave Makers", an employee-volunteer group comprising passionate young talents to spearhead community engagement activities Employees have collectively contributed over 10,000 hours to volunteer for community activities 	<p>S\$3.00 million annual investment for community engagement¹</p> <p>>15,000 hours of participation in community projects and volunteering activities by employees¹</p>

¹ Our 2025 targets include: achieving 30% of our annual net orderbook 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 of our material topics, taking sustainability trends and our strategic transformation into consideration. The assessment, facilitated by an independent consultant, determines the impacts of the material topics on sustainability and financial performance. With the incorporation of a financial perspective, Seatrium is gearing up to meet the reporting requirements of IFRS Sustainability Disclosure Standards in 2025, whereby Singapore-listed companies are mandated to make disclosures that are aligned to IFRS S1 and S2 standards. Seatrium is preparing itself to adopt the IFRS S1 and S2, amidst imminent regulatory requirements from SGX.

Anchored on double materiality perspectives, the assessment validates the relevance of identified material topics, prioritises the material topics and how well these topics are being managed. The process involved desktop research, peer benchmarking, internal reviews, surveys, and in-depth interviews.

During the stakeholder engagement process, we disseminated our survey and held interviews with more than 200 internal and external stakeholders to understand the extent of material topics to our stakeholders. Internal stakeholders included directors, key executives and employees from different roles and functions. Each contributed their diverse experience and knowledge.

External stakeholders engaged included Seatrium's customers, contractors, suppliers, business partners, investors, finance professionals, government agencies, regulators, and unions. These contributors provided a greater contextualisation and perspective of Seatrium in the business community.

Through their commitment and engagement, our stakeholders helped to validate and prioritise Seatrium's most significant impacts on the economy, environment, and people, including impacts on their human rights. Leveraging on their diverse knowledge and expertise, we can build a more sustainable, resilient, and customer-centric business.

The key topics underpinning the discussion were Biodiversity, Ocean Stewardship, Climate Change and Net-zero Emission. The deliberations aimed to shape a refreshed set of Seatrium materiality topics as we play active roles in Engineering our Future. Based on the results of our stakeholder engagement process, they were further prioritised and categorised in accordance with materiality and management. Please refer to the materiality matrix on the next page for more details. The presented material topics represent the top eight considerations that are significant to the Group.

These material topics are reviewed and endorsed by the Group's CSRC and Senior Leadership Team.



In June 2023, we conducted a sustainability workshop where more than 100 champions and team members provided feedback on the organisation's sustainability goals, strategies and action plans. We reaffirmed our commitment to ESG to realise our goal and serve as stewards of the ocean. During the workshop, we delved into various material factors, and brainstormed recommendations and impactful targets

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-centricity
Committed to our customers' success



Sustainability
Committed to being a responsible corporate citizen

Materiality of material topic	Priority	 Workplace Safety and Health	 Customer Alignment and Confidence  Innovation and Sustainable Solutions  Human Capital and Rights	 Compliance, Governance and Assurance  Environmental Sustainability
	Growing significance			 Supply Chain Management
	Monitor	 Community Engagement		
		Well-managed	Improvement in progress	Needs improvement
Management of material topic				

Material Topics Legend	Governance	Environmental	Social
	 Compliance, Governance and Assurance	 Innovation and Sustainable Solutions	 Human Capital and Rights
	 Supply Chain Management	 Environmental Sustainability	 Workplace Safety and Health
	 Customer Alignment and Confidence		 Community Engagement

Please refer to the respective chapters in this report for more details on how we managed these topics.

SUSTAINABLE VALUE CHAIN

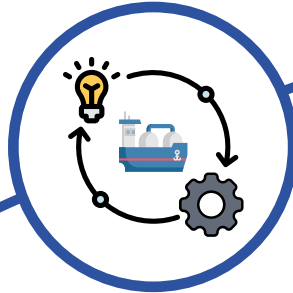
Seatrium integrates sustainability principles and practices across the entire life-cycle of our products or services. From the initial sustainable design and responsible sourcing of raw materials all the way until delivery to our end customer, we emphasise reducing environmental impact, efficient use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



Business Development

We focus on driving sustainable growth, strengthening market position and creating long-term value by capitalising growth opportunities, forming strategic partnerships, exploring new markets, and implementing effective business strategies. We also identify emerging trends and market demands, enabling us to adapt and evolve in response to changing customer needs and competitive landscapes. We actively pursue growth in the renewable and cleaner/green sector to align with our commitment to sustainability.

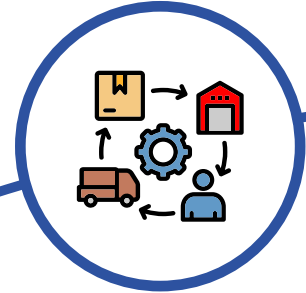
Read more about our business activities on pages 30 to 41.



Product and Solutions Development

We develop sustainable solutions aimed at lowering carbon footprint and mitigating adverse effects on marine ecosystems and biodiversity. We also focus on providing energy and resource-efficient designs and engineering solutions that minimise the utilisation of natural resources and hazardous materials. Additionally, we provide support to our customers in developing Inventory of Hazardous Materials documentation to ensure compliance and safety standards are met throughout the life-cycle of their products.

Read more about our solutions development on pages 52 to 61.



Supplies, Materials and Labour Procurement

We ensure that raw materials are responsibly and ethically sourced, considering factors such as fair labor practices, human rights, and environmental stewardship. Our commitment to transparency and traceability across the supply chain enables us to track the origin and sustainability credentials of materials and products. Our procurement practices align with Seatrium codes of conduct and government regulations, promoting sustainability and ethical standards. We procure sustainable materials from non-conflict sources and engage in responsible service and manpower contracting to uphold our ethical principles.

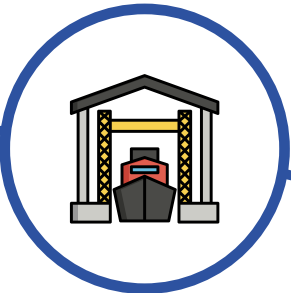
Read more about our procurement practices on pages 42 to 49.

Stakeholders



Material Factors

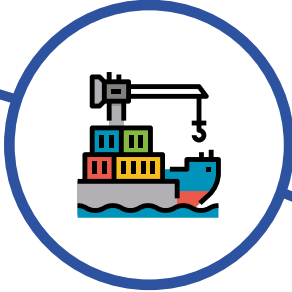




Production and Operations

We embrace sustainable manufacturing practices, incorporating renewable energy sources, eco-conscious materials, and sustainable production methods. We implement measures to reduce resource consumption, minimise waste generation, and optimise energy usage throughout the production process. Additionally, we uphold fair and sustainable labor practices, creating a diversified and inclusive work environment. Quality, health, safety, and environmental standards are integrated into our value chain processes to ensure compliance with regulatory requirements and classification standards.

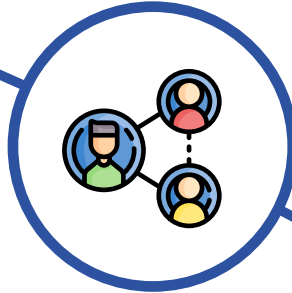
Read more about our operational management on pages 62 to 73.



Transportation and Delivery, Solutions in Operation

We adopt low-emission towing operations to uphold environmental sustainability. We provide comprehensive training and documentation to ensure the safe and sustainable operation of our products. Furthermore, we offer extensive after-sales support, ensuring that our customers receive ongoing assistance and guidance. We also provide technical support for proper end-of-life treatment and recycling of our products, demonstrating our dedication to environmental responsibility and resource conservation.

Read more about our delivered solutions on pages 30 to 41.



Stakeholders Management

Engaging investors, financial professionals, government agencies, and communities in ESG initiatives is integral to our sustainability efforts. We aim to make positive ESG impacts and achieve shared sustainability goals through collaboration, sharing best ESG practices, and driving continuous improvement across the entire value chain.

Read more about our stakeholder engagement on pages 16 to 17.



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



STAKEHOLDER ENGAGEMENT

Seatrium recognises that creating sustainable value for all our stakeholders is essential to the Group's long-term success. Regular engagement with our stakeholders allows us to comprehend and address their concerns, while strengthening the vital relations that our business relies on.

Our six stakeholder groups:



Customers

Significance

Customer confidence and partnership are key elements contributing to the success of our business. We aim to build lasting relationships with our customers, working together to achieve shared purposes by continually enhancing our products and services in alignment with their evolving needs.

Stakeholders' Expectations & Concerns

Reliability, cost-efficient, timely delivery, quality and safety of products and services; data protection and information security; innovations and solutions; ESG; Health, Safety and Environment (HSE).

Key Engagement & Communication Platforms

Regular meetings; ongoing communication; customer satisfaction surveys and continual improvement.

Our Response

Read more about our customers engagement and contribution to customers' requirements to build confidence on pages 30 to 41.



Suppliers and Subcontractors

Significance

Developing strong relationships with our suppliers and subcontractors is vital for ensuring our business and operation continuity. Within our supply chain management framework, we establish robust procurement processes to mitigate disruptions, maintain competitiveness, ensure compliance and encourage the adoption of more sustainable practices.

Stakeholders' Expectations & Concerns

Scope 3 supply chain emissions; human rights; compliance; circularity; HSE; responsible procurement practices; collaboration.

Key Engagement & Communication Platforms

Regular meetings; regular site visits and audits; Supplier qualification and evaluation process; communicating ESG requirement in Seatrium's Supplier Code of Conduct.

Our Response

Read more about our management of suppliers and subcontractors on pages 42 to 49.



Employees and Union

Significance

People are our biggest assets. We strive to promote a healthy and safe work environment while cultivating a diverse, talented and inclusive workforce with an open culture. This enables us to foster close collaboration and a stronger sense of belonging.

Stakeholders' Expectations & Concerns

Safe work environment; training and development; compensation and benefits; diversity, equity and inclusion; fair employment; human rights; channel for raising grievances and work concerns.

Key Engagement & Communication Platforms

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

Our Response

Read more about our diversity, equity and inclusion programmes on pages 76 to 93.

Read more about our WSH practices and programmes on pages 94 to 101.



Investment, Finance and Media Community

Significance

Shareholders play an important role in the financing and governance aspects of our business. Our Investor Relations Policy sets out the principles that the Company abides by to ensure a level playing field and help shareholders and prospective investors make well-informed decisions.

Stakeholders' Expectations & Concerns

Business strategy, direction and resilience; financial performance; timely update; transparent and open communication; ESG strategy and performance; Corporate governance and compliance.

Key Engagement & Communication Platforms

Results announcement and business updates; Capital Markets Day; press release; Annual General Meetings and Extraordinary General Meetings; engagement with investors, analysts and media; Roadshows and investor conferences; Website and social media.

Our Response

Read more about our engagement with the investment community on pages 50 to 53 of our Annual Report 2023.



Government, Regulators and Industry Partners

Significance

Policies and regulations can significantly impact and present new opportunities to our business. We actively engage government agencies and industry partners to collaborate and keep abreast with the latest policy development.

Stakeholders' Expectations & Concerns

Economic development and taxation practices; regulatory compliance; supporting national initiatives; collaboration and joint development opportunities; sharing of knowledge and best practices; leading industry institutions and collaborations.

Key Engagement & Communication Platforms

Site visits and meetings with government representatives and trade associations; collaboration with IHLs; support for international, national and industry-level events.

Our Response

Read more about our economic contribution and value creation on pages 18 to 21 and our collaboration with industry partners throughout the report.



Communities

Significance

We embrace our role as an active corporate citizen and a caring organisation by actively participating and volunteering a wide range of community improvement and industry development initiatives, with the aim of driving a positive difference to the local community, where we operate.

Stakeholders' Expectations & Concerns

Support for social and environmental causes, including community, environment, active lifestyle, industry development, community investments, volunteerism.

Key Engagement & Communication Platforms

Organising and sponsoring of community events; volunteer programmes; industry outreach; thought leadership and industry knowledge sharing; social media.

Our Response

Read more about our support for social and environmental causes on pages 102 to 107.

ECONOMIC CONTRIBUTION AND VALUE CREATION

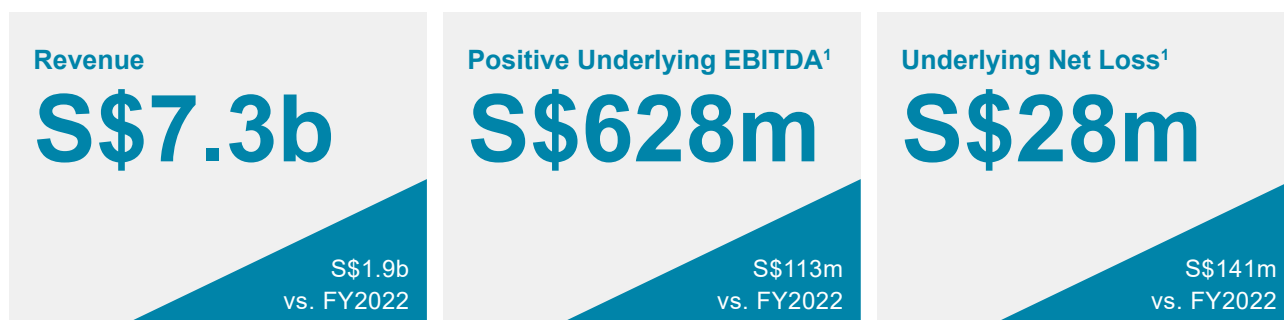
Seatrium has played a prominent role in advancing Singapore's maritime tradition, evolving in tandem with the nation's industrialisation journey, and contributing to the nation's economic growth. In combining two icons of the maritime industry, Seatrium is strategically positioned to support the twin engines of growth: energy security and energy transition. This combination is expected to unlock synergies, fostering sustainable and long-term value for all our stakeholders, while strengthening Singapore's position as both a maritime, and offshore and marine hub.

Sustainability, ingrained in the core of our business, products, and strategy, fuels our efforts to grow our order book and build future-ready capabilities. This aligns with our dedication to support the industry's energy transition towards a sustainable operative

environment and delivering sustainable long-term value to stakeholders. In 2023, the Group achieved a revenue that has more than tripled to S\$7.3 billion, attributable to a more robust order book following the combination, strong project execution, and higher repairs & upgrades activities.

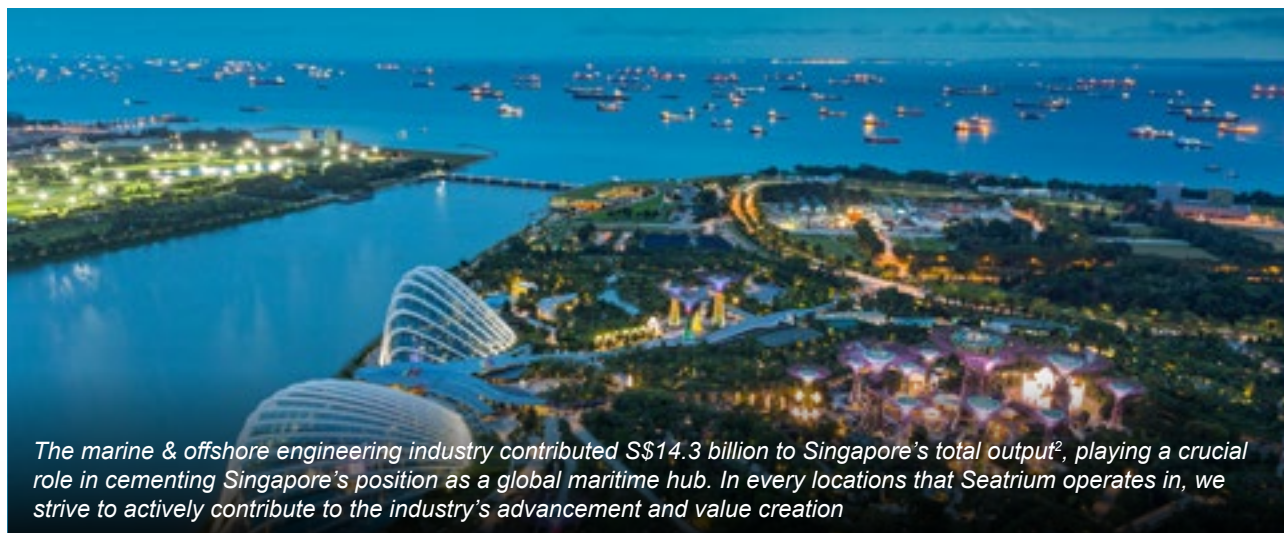
Underlying EBITDA, which excludes exceptional items, surged 456% year-on-year to S\$628 million in FY2023, compared to S\$113 million in FY2022. This substantial growth in underlying EBITDA reflects strong project execution and cost efficiencies during the year. Additionally, we have narrowed our Underlying Net Loss to S\$28 million for FY2023, a significant improvement from S\$141 million in FY2022. Notably, underlying net profit was S\$33 million in 2H2023, a reflection of an improved underlying business performance.

2023 STRONG UNDERLYING FINANCIAL PERFORMANCE, REFLECTING OPERATIONAL EXCELLENCE



The Group sustained a net loss of S\$2.02 billion in FY2023, primarily due to exceptional items that include non-cash write-downs of surplus and non-core assets, and excess/obsolete inventory arising from our strategic review, as well as provisions for contracts, legal and corporate claims, and merger expenses, which amounted to S\$2.1 billion.

As we emerge from the challenges of a prolonged cyclical downturn, Seatrium is strategically positioned to capitalise on the strong industry tailwinds. For more information on our financial performance, please refer to our Annual Report 2023.



¹ Underlying EBITDA excludes exceptional items which comprise write-downs, provisions for onerous contracts, legal and corporate claims, and merger expenses.
² <https://tablebuilder.singstat.gov.sg/table/TS/M355171>

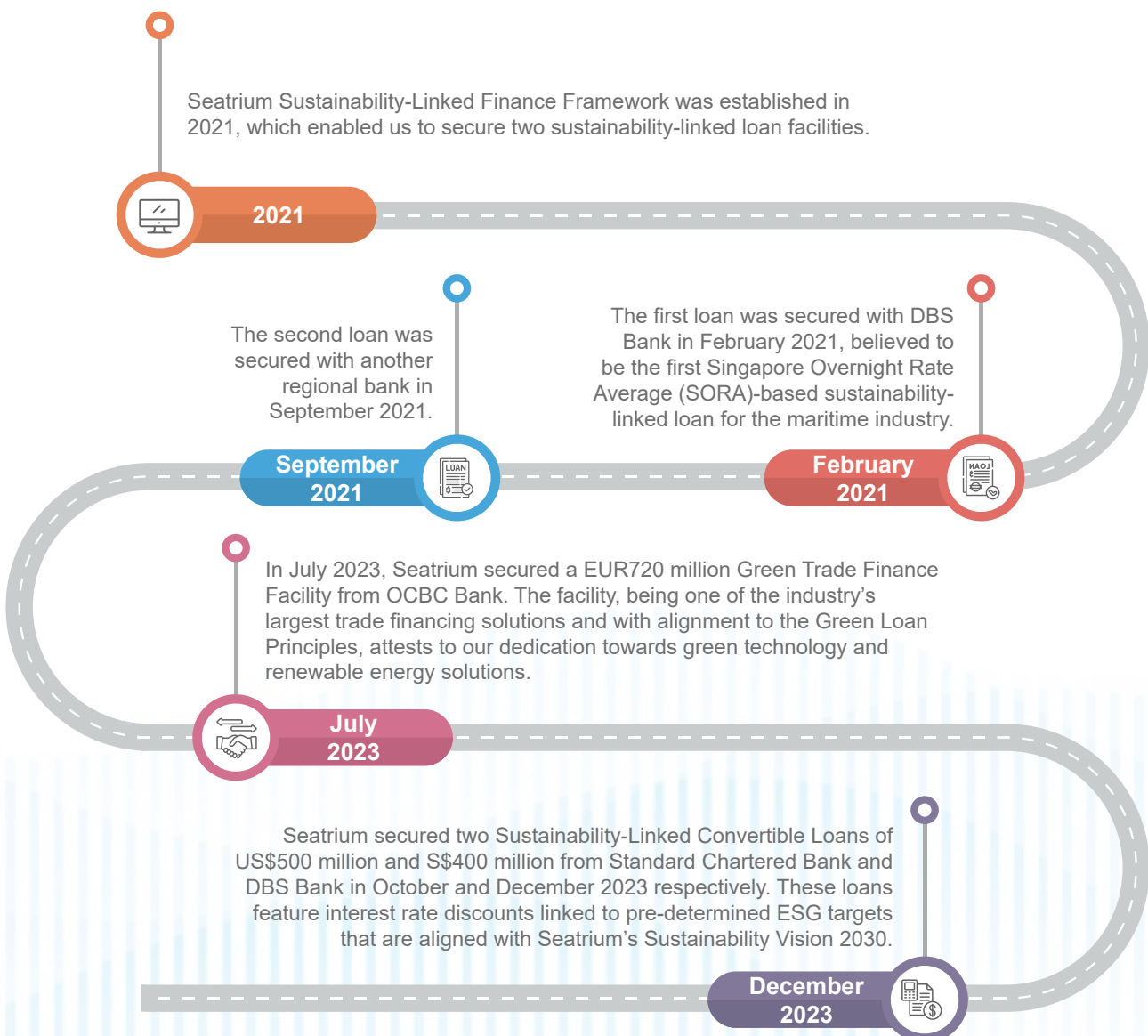
SUSTAINABLE-LINKED FINANCE

Sustainability-linked financing is a key instrument in advancing sustainable development and supporting the real-economy transition to net-zero. As we navigate the transformative landscape of this critical decade, the imperative role of sustainability-linked finance becomes increasingly apparent. It serves as a catalyst in propelling us towards a healthier, more resilient, and sustainable future.

Our commitment to achieving net-zero emissions underscores our dedication to sustainability, and guides our financial practices and strategic initiatives. By embracing sustainable-linked finance, we harness a transformative opportunity to align our business activities with our sustainability vision, ensuring every financial decision contributes to our overarching objective of

building a thriving low-carbon economy. This approach not only demonstrates our commitment to environmental stewardship but also positions Seatrium as a frontrunner in sustainable business practices. By integrating sustainability into our financial approach, we pave the way for a future where economic growth is harmoniously coexists with environmental responsibility, thereby benefiting both our company and the planet.

In 2023, Seatrium has successfully secured over S\$2 billion in sustainable and green financing. This significant milestone is a demonstration of our ongoing efforts in pursuing sustainability within our business operations. It underscores our steadfast commitment to long-term stakeholder value creation and reaffirms our pivotal role in driving the energy transition within our industry.



ECONOMIC CONTRIBUTION AND VALUE CREATION

DIRECT AND INDIRECT ECONOMIC IMPACTS

The marine, offshore and energy industry holds significant importance in the major economies where Seatrium and its products operate, contributing substantially to economic growth and value creation. In 2023, the Group continued to generate both direct and indirect economic value for all stakeholders in a sustainable manner. Our contribution to economic and social growth includes creating employment opportunities for our staff, sourcing goods and services from suppliers and subcontractors, paying taxes to the government, and supporting local communities.

Seatrium generated S\$7.29 billion of direct economic value for our stakeholders in 2023, with distribution through our business operations to employees, suppliers, subcontractors, governments, capital providers and community organisations.

The Group recognises that tax compliance is a corporate responsibility and is committed to applying the GRI

Standards in relation to tax. Tax information relating to the standards will be made available on our corporate website at www.seatrium.com.

In 2023, the Group received a total of S\$11.3 million in financial assistance, with 100% from the government of Singapore.

The Group's strategic focus on renewables and cleaner/green solutions is in support of the marine, offshore and energy sector's commitment towards decarbonisation and a sustainable operative environment. In 2023, Seatrium's net order book stands at S\$16.2 billion, of which 39% is from renewables and cleaner/green solutions. The renewables and cleaner/green solutions delivered by Seatrium created both positive direct and indirect economic impacts. Further details on our projects can be found in the Customer Alignment and Confidence chapter from pages 30 to 41.

Direct Economic Value Generated in FY2023	Economic Value Distributed in FY2023		Economic Value Retained in FY2023
<p>S\$7.29 billion</p> <p>Total value added for distribution</p> <p>(2022: S\$1.95 billion; 2021: S\$1.86 billion)</p>	<p>Employees</p> <p>S\$1.11 billion</p>	<p>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.</p> <p>(2022: S\$538 million; 2021: S\$430 million)</p>	<p>-\$S1.62 billion</p> <p>Value retained</p> <p>(2022: -\$S0.16 billion; 2021: -\$S1.15 billion)</p>
	<p>Suppliers and Subcontractors</p> <p>S\$7.40 billion</p>	<p>We cover materials and services costs related to purchases of goods and services, along with other operating expenditures.</p> <p>(2022: S\$1.37 billion; 2021: S\$2.45 billion)</p>	
	<p>Government</p> <p>S\$107 million</p>	<p>We account for taxes to the countries and tax jurisdictions in which we operate.</p> <p>(2022: S\$58 million; 2021: S\$49 million)</p>	
	<p>Capital Providers</p> <p>S\$288 million</p>	<p>We account for interests paid to capital providers</p> <p>(2022: S\$137 million; 2021: S\$83 million)</p>	
	<p>Community</p> <p>S\$2.50 million</p>	<p>We include investment for community engagement to advancement in societal development and industry progress.</p> <p>(2022: S\$2.88 million; 2021: S\$3.04 million)</p>	



In March 2022, Seatrium delivered the Hornsea 2 Offshore Substation and Reactive Compensation Station. Seatrium Offshore Renewable Services (ORS), based in UK, subsequently won the planned preventive maintenance for both stations in November 2022. This signifies Seatrium's expansion of its service value chain and contribution to the renewable energy sector. Located in the North Sea, Hornsea 2 supplies sustainable and resilient power to over 1.4 million UK homes

INDIRECT VALUE CREATION

Wind energy is a vital asset for the economies of Asia, Europe, and the USA, contributing to energy security and environmental sustainability. Throughout the COVID-19 pandemic and geopolitical crisis, wind energy has demonstrated remarkable resilience, providing a stable and reliable source of electricity even during challenging times. This resilience underscores the importance of diversifying energy sources and transitioning towards cleaner and more sustainable options.

In addition to economic benefits, wind energy plays a pivotal role in advancing the transition to a green economy. By reducing reliance on fossil fuels and mitigating greenhouse gas emissions, wind energy helps combat climate change and promotes environmental stewardship. Moreover, the development of offshore wind projects brings added advantages to communities residing

near wind farms. These projects create opportunities for local employment, stimulate economic growth, and contribute to community development initiatives.

Offshore wind farms also contribute significantly to the avoidance of millions of tonnes of emissions, further enhancing their environmental impact. By harnessing the power of offshore wind, these projects generate clean and renewable energy, displacing emissions from conventional fossil fuel-based power generation. This not only helps reduce air pollution and mitigate climate change but also fosters a more sustainable and resilient energy system for future generations.

For more information on Seatrium's indirect economic impacts on the environment and society, please refer to various chapters throughout the report.



OPERATING A RESPONSIBLE BUSINESS



Convert approximately **900** megawatt (MW) of green electricity, capable of powering a city over **1.1** million households

No piles are driven into the seabed resulting in a **quieter, more gentle environment for marine life.**

1st High Voltage Direct Current (HVDC) project with **66** kilovolt (kV) Alternating Current (AC) direct connection

Bringing Offshore Wind Energy to Shore: On 16 October 2023, prominent consortium partners, Seatrion and Aibel, marked a significant achievement with the successful sailaway of DoIWin epsilon from Singapore for TenneT. The HVDC platform featuring state-of-the-art design and advanced technology, charts the course towards a sustainable future. The platform is set to play a pivotal role in the DoIWin cluster within the German sector of the North Sea wind farm with crucial responsibilities in collecting, converting, and transmitting high-voltage power generated by wind turbines, after completion of final phase of works in Norway.



COMPLIANCE, GOVERNANCE AND ASSURANCE



Having a strong governance foundation is important to the success of Seatrium. The establishment of a robust governance framework and processes empower us to build and uphold trust and confidence among stakeholders. This, in turn, fosters both long-term and sustainable value and performance.

We are committed to conducting our business responsibly towards the environment and society. This involves upholding the 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



At Seatrium, our Board of Directors exercises oversight over the Group’s sustainability strategies and programmes. The Board considers sustainability issues and stakeholder feedback as part of the Group’s strategy, business and operation plan, including sustainability-related risks and opportunities associated with climate change. The Board is ultimately responsible for the Group’s sustainability performance and reporting.

The Board is supported by the CSRC in fulfilling its oversight responsibilities over ESG matters. The CSRC meets quarterly to provide guidance on sustainability matters, covering topics on carbon management, diversity, equity and inclusion. Since its establishment in February 2023, the CSRC has met four times between May and December 2023.

The Senior Leadership Team, led by the CEO, comprising key executives from various business and operational function units, meets monthly for decision-making and providing guidance on key sustainability matters, including strategies, plans, performance and reporting.

The Group’s Sustainability Secretariat plays a key role in managing and coordinating day-to-day sustainability matters and effort. This includes working with sustainability working committees and reporting sustainability matters to the respective board and Senior Leadership Team.

The Sustainability Working Committees, consisting of champions from diverse units across our global operations, are involved in executing and monitoring the progress of approved sustainability plans. Additionally, these committees ensure that ESG matters, including risks and opportunities, are considered in all facets of our business and operations.

All Seatrium employees are encouraged to embrace and contribute to the Group’s sustainability endeavours.

Board Competency, Diversity and Training

The Board has established policies 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 corporate social responsibility events.



Seatrium's Board Chairman, Mr Mark Gainsborough, delivered a keynote speech at the Singapore International Energy Week, highlighting Seatrium's efforts and commitment in driving industry-led net zero innovations

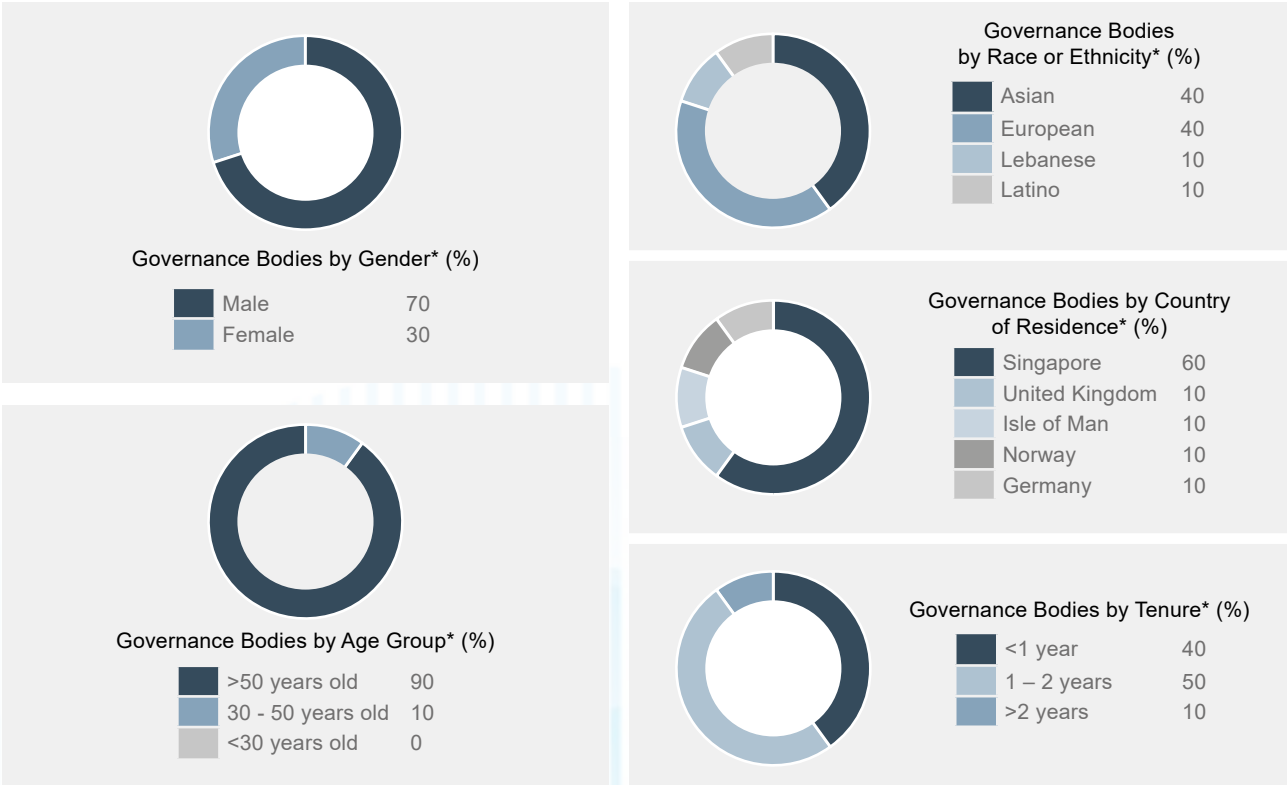


At the Fireside Chat on "Innovate to Zero - The Leadership Perspective" at the Singapore Norway Innovation Conference 2023, our CEO, Mr Chris Ong, shared perspectives on how a multifaceted approach is needed to drive innovation and progress towards net-zero

COMPLIANCE, GOVERNANCE AND ASSURANCE



Our Board of Directors, comprising Ms. Ieda Yell, Ms. Astrid Skarheim Onsum, and Ms. Mariel von Schumann, visited our Batam Yard (PT SMOE Indonesia) to engage with Seatrium’s team and observe the ongoing construction of offshore wind and LNG projects. This photo was captured in the yard featuring the “WELDING MAN” (middle), a sculpture crafted from stainless steel pipe and fittings. This unique artwork was conceptualised by a group of creative and skilled apprentices. Seatrium uplifted the skills and lives of our employees through comprehensive training programmes



For more information on Board Diversity, Performance Evaluation, Remuneration Policies, and Conflicts of Interest, please refer to pages 54 to 73 of our Annual Report 2023.

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 factors as follows:

Material Factor	Policy	Stakeholders
Compliance, Governance and Assurance	Code of Conduct	Employees, Third Party Associates and Representatives
	Board Diversity Policy	Shareholders
	Anti-bribery and Anti-corruption Policy	Employees, Director, Suppliers, Subcontractors and Third Party Associates
	Whistleblowing Policy	All persons, including Employees
	Gifts and Hospitality Policy	Employees
Supply Chain Management	Supplier Code of Conduct	Suppliers and Subcontractors
Human Capital and Rights	Human Resources Policy	Employees
	Human Rights Policy	Employees
Community Engagement	Donation and Sponsorship Policy	Employees
Environmental Sustainability	Environmental Management Policy	Employees, Customers, Suppliers and Subcontractors
Workplace Safety and Health	Workplace Safety and Health Policy	Employees, Customers, Suppliers and Subcontractors
Customer Alignment and Confidence	Quality Management Policy	Employees, Customers, Suppliers and Subcontractors

Policies are accessible to Seatrium's employees. In addition, the relevant policies are made available on our website (www.seatrium.com) for all our stakeholders. 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 70 to 71 of our Annual Report 2023.

EFFECTIVE ENTERPRISE RISK MANAGEMENT

A formalised Enterprise Risk Management (ERM) Framework has been established by the Group to ensure a robust system is in place to identify, assess, prioritise and monitor sustainability-related risks and opportunities arising from our operations.

Seatrium's risk management process 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 maintained in the Integrated Assurance Framework (IAF) register that is reviewed and updated regularly.

Please refer to pages 74 to 77 of our Annual Report 2023 for comprehensive information on the Group's Risk Management.

Through our risk management process, "Climate Change and Decarbonisation" have been identified as strategic risks.

The Group is committed to putting sustainability at the centre of operations, products and strategy, adopting a net zero pathway to 2050 and setting decarbonisation targets. This entails sustainable sourcing, as well as engineering innovative and sustainable solutions for our customers and running our operations sustainably to mitigate our impact on climate change, biodiversity loss and enable a circular economy. The Group also monitors changes in sustainability and climate-related regulations, and proactively engages various stakeholders to discuss the Group's sustainability ambitions and initiatives. Please refer to pages 62 to 73 for more information on our environmental management initiatives.

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 transitioned to the IAF, putting greater emphasis on the three Lines of Defense model.

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.

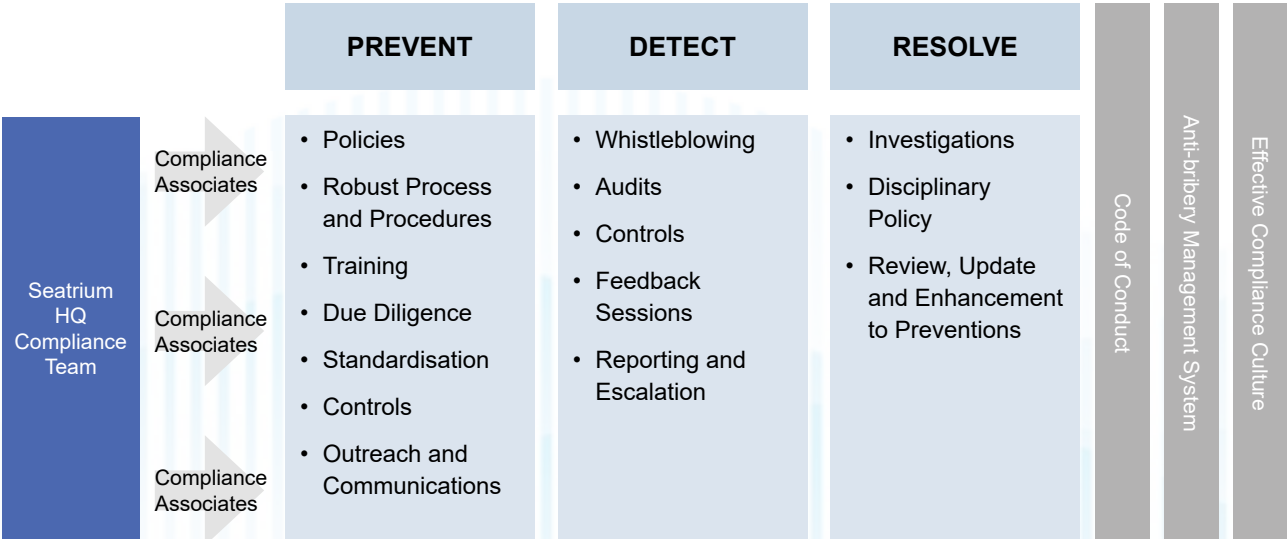
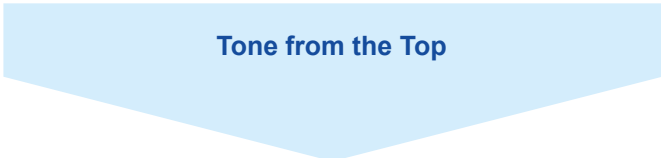
The Board Audit and Risk Committee (ARC) supports the Board in its oversight of compliance and is responsible for driving the Group’s implementation of compliance and strengthen corporate governance.

Seatrium has established a Compliance Charter which sets out the objectives, authority, reporting, scope, and responsibility of the Compliance Function. The Head of the Compliance Function (CF) reports to the Chief Risk Officer, with a direct reporting line to the ARC. A Compliance and Risk Committee is also established, comprising of the most

senior officers of the Company and chaired by the Chief Executive Officer. This Compliance and Risk Committee provides direction, decision-making and approvals related to the Compliance Programme. All activities of said committee is also updated to the ARC.

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 Functions. In FY2023, there were no incidents of non-compliance with laws and regulations resulting in significant fines and non-monetary sanctions.

Seatrium Compliance Programme Framework



Training and Communications

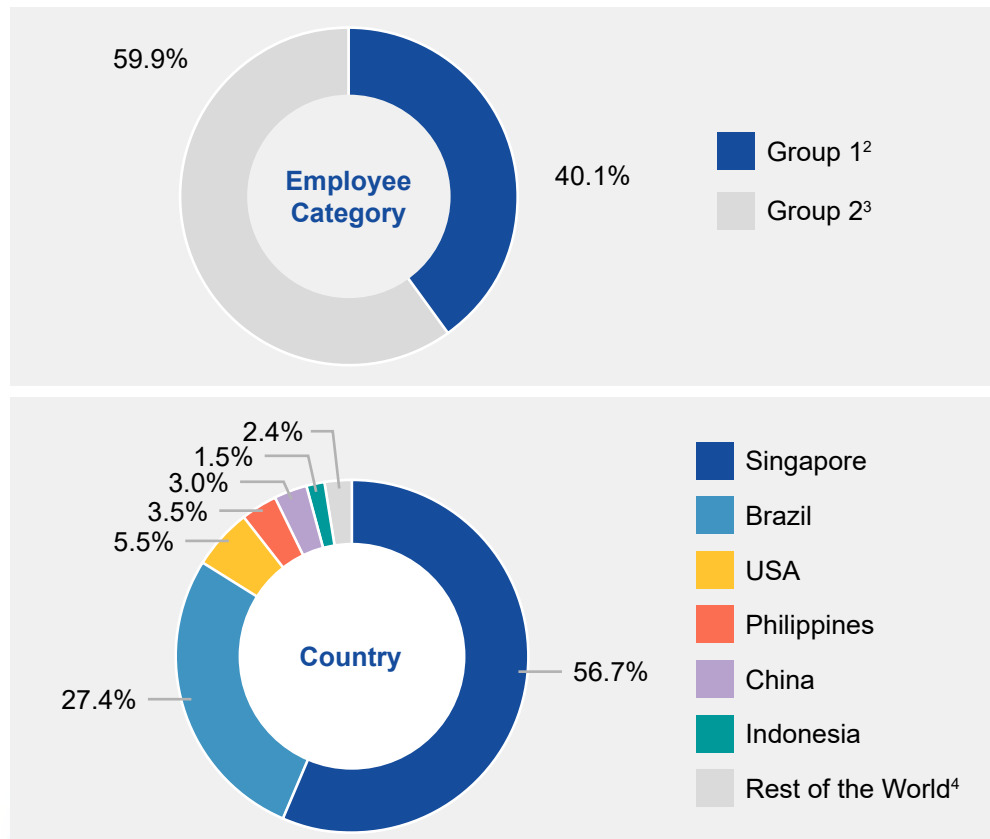
Training is an essential component of our Compliance Programme framework. Our programmes are tailored to specific audiences, and we leverage Group-wide forums to reiterate key messages. We have rolled out our inaugural annual e-learning training programme in November 2023 which is mandatory for directors, officers, and employees globally. The content of the training covers the anti-bribery and corruption, conflict of interest as well as whistleblowing. 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. 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 for the next two years.

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.*(2022: 100%)

ALL our Directors have received training on anti-corruption* (2022: 100%)

Based on the total employees eligible for the Annual Training and Declaration Exercise, we have achieved 100% completion rate globally for 21,500 employees^{1*}. (2022: 7,040, 72%)



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.

In 2023, according to the Singapore’s Corrupt Practices Investigation Bureau (CPIB) website, there were three reported cases related to corruption. It is noted that Seatrium has put in place a robust Compliance framework, including the ISO 37001 Anti-bribery Management System, for which its major operating entities have been certified. Further details of our compliance programme can be found on pages 78 to 79 of our annual report.

¹ 2,734 employees on Leave of Absence / Terminated were not eligible for this exercise.
² Group 1 employees refers to all executive & non-executive employees.
³ 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.
⁴ Rest of the World includes Malaysia, India, Japan, UAE, UK, Norway, France, Poland, Mexico.

CUSTOMER ALIGNMENT AND CONFIDENCE



Trust is the cornerstone of our business, with customers and partners trusting us as their partner in the net-zero transition.

We aim to grow a strong customer base through our global network, create brand loyalty, and build trust which proved vital to our profitability and growth. To achieve

this goal, the Group will continue to exemplify quality to our customers, go above and beyond in customer services, offer global support, and implement effective execution strategy for projects. Safeguarding our customers' data privacy and protecting against cyberattacks is not just an option but a requirement.

Seatrium aims to cultivate lasting relationships with new customers and returning customers and turn visitors into customers, working together to achieve shared purpose. Our teams are committed to continually enhance our

products and solutions in alignment with the customers evolving needs. We will put in relentless effort to deliver high quality products and solutions in a safe, reliable, timely and budget-conscious manner.

Our Integrated Business and Global Delivery Platform

We bring together world-class talents and engineering capabilities to create transformative and sustainable offshore and energy solutions. We leverage our combined wealth of experiences, engineering bench strength and operational capabilities to serve customers effectively.

We serve the energy resource providers to address the challenges of meeting short to middle-term energy security needs while enabling the future transition of energy value chain towards renewables and less carbon intensive resources.

Our integrated team operates in strategic locations across the globe, pooling resources to support projects of any scale and complexity. We brand ourselves as a premier global player, offering offshore renewables, new energies and cleaner solutions in the Marine, Offshore and Energy sector through our four strategic business units.

2023 Highlights

<p>>13GW of transmission assets on orderbook and track records</p>		<p>39% of orderbook from renewables and cleaner/green solutions</p>		
<p>4 Business Units</p>	<p>Oil & Gas (International)</p>	<p>Oil & Gas (Americas)</p>	<p>Fixed Platforms</p>	<p>Repairs & Upgrades</p>
<p>Offshore Renewables</p> <ul style="list-style-type: none"> Fixed/Floating Offshore Wind Substations Circular Hull and Semi-submersible Wind Turbine Foundations Wind Turbine Installation Vessels 	<p>New Energy</p> <ul style="list-style-type: none"> Energy Hub (Generation, Storage, Transfer) Low/Zero-emission Vessels/Carriers Electrification/Wind-assisted Vessels 	<p>Cleaner O&M Solutions</p> <ul style="list-style-type: none"> Carbon Capture Storage Solutions LNG Value Chain Solutions Ship Conversions, Repairs and Upgrades for Circularity Adoption of decarbonisation features and technologies to FPSOs 	<p>3 Strategic focuses</p>	
<p>S\$16.2b net order book in FY2023</p>	<p>S\$4.5b new order wins</p>	<p>27 on-going projects with delivery until 2030</p>	<p>S\$1.83b of revenue from renewables and cleaner/green solutions</p>	<p>Achieved 95% customer satisfaction in all projects</p>

A Combination of Two Maritime Pillars

In 2023, Seatrium participated in seven major trade exhibitions, leveraging these platforms to conduct a global brand launch that communicated our new brand identity, combined strength and capabilities. The inaugural launch took place at Sea Asia 2023 in Singapore.

A series of international tradeshows that followed, including Nor-shipping, Offshore Technology Conference (OTC), Global Offshore Wind. These events serve as invaluable opportunities for our teams to re-connect with our global customers and partners, allowing us to showcase our impressive track records and innovative engineering solutions across Cleaner Offshore and Marine, Offshore Renewables and New Energies segments.

With our collective strengths and established track records in maritime operations and engineering solutions, we are stronger as one. As we continue to operate as one entity, we are poised to emerge as the leading innovation partner and solutions provider for our esteemed customers.



Global Offshore Wind 2023, London



Reception at OTC 2023, Houston



Nor-shipping 2023, Oslo

CUSTOMER ALIGNMENT AND CONFIDENCE

OUR STRONG ORDERS AND REPEATED WINS

As the world geopolitical events unfold and disrupt the energy market, Seatrium is committed to support our client in finding a balance in the energy trilemma - energy security, affordability and sustainability amidst the pressure to accelerate the pace of energy transition.

In 2023, we achieved 39% of our annual orderbook from renewables and cleaner/green projects. We are confident in meeting our target of 40% order by 2030 through supporting our customers in their multi-energy transition approach.

We are equipped to undertake different type of projects, through our strong execution capabilities, versatilities and abilities to leverage experiences from predecessor projects to make the next one better and faster, have led to repeated wins from our customers.



A HVDC offshore converter platform for TenneT's 2GW offshore windfarm programme

In March 2023, Seatrium and consortium partner, GE Renewable Energy's Grid Solutions, secured a landmark framework cooperation agreement to build the biggest and most advanced HVDC electrical transmission system for TenneT. The framework agreement currently entails the supply of 2GW HVDC offshore converter platform for three windfarm projects. These projects are part of the TenneT 2GW programme in the Dutch and German North Sea, which will supply clean energy to up to 35 million households.

This agreement marks our second partnership with TenneT, following the successful sailaway of DolWin epsilon in October 2023. Our commitment to sustainability, coupled with expertise in project management and

delivery of high-quality, innovative Engineering, Procurement and Construction (EPC) solutions, positions us well to contribute to the renewable energy supply to the communities across the Europe.

This repeated win reinforces Seatrium's established track record in serving the renewable energy market, which represents a key area of future growth for the Group. Our orderbook also includes various other offshore renewable projects, such as an offshore substation for Greater Changhua 2b and 4 windfarms, an offshore substation for Empire Wind 1 windfarm, an offshore converter station for Sofia windfarm, and wind turbine installation vessels for Maersk Supply Service and Dominion Energy.



P-78 will be deployed in the Búzios field, located in the ultra-deepwater pre-salt Santos Basin

At Seatrium, we are committed to supporting our customers in their multi-energy transition approach. This involves stabilising oil and gas production to ensure access to affordable and reliable energy sources, expanding the LNG business to hasten the transition from fossil to low-carbon solutions, and generating capital to invest in developing low-carbon technologies to reduce emissions from their assets.

Between 2021 and 2022, Seatrium secured contracts from Petrobras to undertake the EPC of four Floating Production, Storage and Offloading (FPSO) units that will be deployed in the Búzios field. Situated in the ultra-deepwater pre-salt Santos Basin, these FPSOs are scheduled for progressively delivery up to 2027. Additionally, our yards in Brazil completed the topside modules fabrication work for FPSO Almirante Tamandaré, that will be operating in the same field.

Seatrium has proven EPC newbuild execution capabilities underpinned by a strong track record of delivering floating production facilities to FPSO operators and oil majors. Coupled with our state-of-the-art yard facilities in Singapore and Brazil, we are well-positioned to undertake complex projects while benefiting the local communities through job creation.

Given the similarity of four of the FPSOs, subsequent units will build on synergies reaped from earlier units. This includes adapting design and engineering, optimising procurement of materials, and streamlining construction process to achieve greater economies of scale and productivity gains during execution. As such, we aim to generate shareholder value by increasing sales and

earnings through securing projects with proven operational efficiency.

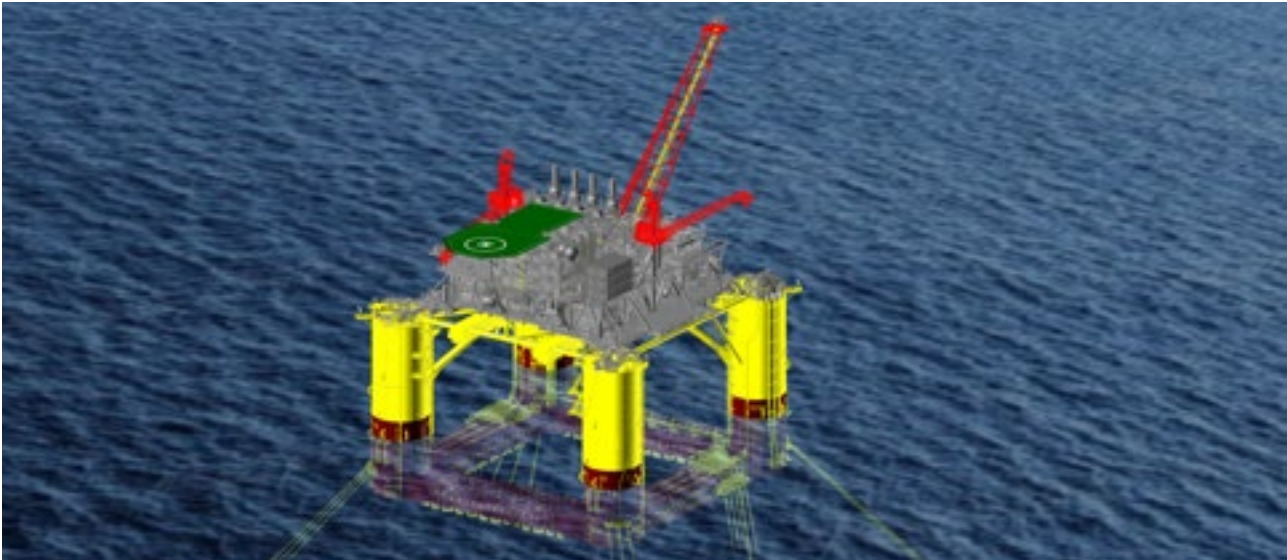
Petrobras unveiled its 2024-2028 strategy plan with the goal of becoming the best diversified and integrated energy company, focused on generating value and building a more sustainable world. This strategy involves reconciling the company's focus on oil and gas with diversification into low-carbon businesses, sustainability, safety, respect for the environment, and a strong focus on people.

In terms of exploration and production, Petrobras aims to maximise the value of its portfolio by focusing on profitable assets, replenishing oil and gas reserves, and exploring new frontiers. Additionally, the company plans to increase the supply of natural gas and promote the decarbonisation of operations. This includes setting ambitious targets, such as re-injecting 80 million tons of CO₂ through Carbon Capture Storage (CCS) by 2027, achieving zero routine flares, and reducing the intensity of methane emissions by 70% compared to 2015 levels by 2030.

Three of the units are part of Petrobras' new generation FPSOs with high production capacity and technologies to reduce carbon emissions. Initiatives to mitigate carbon emissions include closed flare technology, methane gas detection systems, and Carbon Capture, Utilisation and Storage (CCUS) technology.

Drawing on decades of experience in oil and gas projects, our strong capability in innovation and technology enable us to effectively support our clients in their decarbonisation strategy and journey.

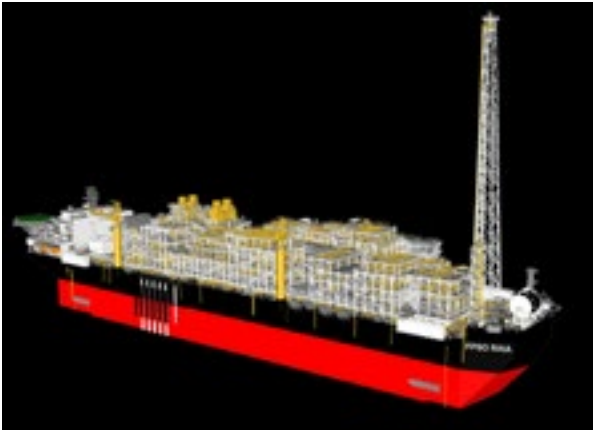
CUSTOMER ALIGNMENT AND CONFIDENCE



In December 2023, we won a contract from Shell Offshore for the fabrication of Sparta, a semi-submersible Floating Production Unit (FPU). This marks our third contract with Shell, following the successful projects Shell Vito and Shell Whale. FPU Sparta replicates about 95% of the hull and 85% of the topsides of Shell Whale and will feature all electric topsides compression equipment to minimise emissions during operations. This project exemplifies sustainability through the standardisation of asset designs and the implementation of energy-efficiency measures to mitigate operational impacts. This is a testament to the strong value creation and partnership fostered over decades of collaborations and the trust that our customers have placed in us

34

Seatrium Limited



Bagged the contract for the fabrication of three units of topside modules fabrication of FPSO Raia from Offshore Frontier Solutions in October 2023. This projects represents our 8th collaboration with MODEC and underscores our longstanding relationship and proficiency in executing complex offshore projects in Brazil



Agreement with Chevron Shipping on a lower carbon LNG fleet modification project: This agreement, secured in February 2023, highlights our commitment to sustainability and innovation in the LNG sector, as we work towards reducing carbon emissions in maritime transportation



Awarded a contract for the engineering, procurement and construction of an offshore substation for Empire Wind 1 in May 2023: This project further demonstrates our capabilities in the renewable energy sector, as we contribute to the development of offshore wind infrastructure for Empire Wind 1

These projects showcase Seatrium’s diversified portfolio and continued success in high-profile projects across various sectors, reaffirming our position as a leading provider of innovative solutions in the offshore, marine and energy industry.

PROMOTING A CIRCULAR ECONOMY THROUGH SHIP CONVERSIONS, UPGRADES AND MAINTENANCE OF VESSELS

Circular economy is one of the recognised environmental objectives in the European Union (EU) Taxonomy among others.

At Seatrium, we incorporate circularity into our business through ship conversions, upgrades and repairs. Our strategic BUs have well-established track records in FPSO conversions, Floating Storage Unit (FSU) and Floating Storage & Regasification Unit (FSRU) conversions, Liquefied Natural Gas Carrier (LNGC) 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 typically 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.

Our Proven Circular Value Chain Deliveries



FPSO Ngujima-Yin, major upgrading works before deployment at the Greater Enfield oil project in Australia



Gimi, second FLNG conversion for Golar LNG, for deployment at the Greater Tortue Ahmeyim project in the Mauritania and Senegal maritime border



Energos Celsius, first FSRU conversion for Energos Infrastructure, for deployment in Barcarena, Pará state, Brazil



Karmol LNGT Powership Europe, third FSRU conversion for KARMOL, for deployment in Mozambique

Seatrium adopts the EU Taxonomy as a primary reference for categorising projects in our orderbook that are cleaner/green solutions. In cases where definitions are not clear, we reference the Green Loan Principles or other well-established guidelines.

SIX EU TAXONOMY ENVIRONMENTAL OBJECTIVES



Climate Change Mitigation



Climate Change Adaptation



Circular Economy



Biodiversity and Ecosystem Protection



Sustainable Use and Protection of Water



Pollution Prevention and Control

CUSTOMER ALIGNMENT AND CONFIDENCE

On 20 November 2023, Seatrium delivered the world's second converted FLNG vessel, Gimi LNG, to Gimi MS Corporation, a subsidiary of Golar LNG Limited. In 2020, we commissioned a study on Golar Hilli Episeyo (sister ship of Gimi FLNG), the world's first converted FLNG vessel, to assess what the savings of the converted and new built FLNG vessel would be across its end of life, through repurposing or shipbuilding and maintenance of the FLNG vessel. Findings show that converting an LNG tanker into a FLNG vessel achieves 39% new steel savings and 33% emissions savings. This is equivalent to taking around 13,500 cars off the road for a year. This

study quantifies the environmental advantage of FLNG vessel conversion model for Seatrium and its customer.

Through repairs and upgrades, we facilitate asset revitalisation, allow for lifespan extension of assets, and provide end-of-life treatment. Older vessels undergo façade repairs and equipment upgrades to more energy saving or efficient models, ensuring their continued service. We support our customers in their end-of-life assets management by preparing the assets for safer recycling and scrapping.



Completed **291** Repairs & Upgrades Projects

Completed
6
Ship Conversions

Completed Repairs and Upgrades for
64
LNG Vessels and
17
Cruise Ships

Completed
46
Green Retrofits

Pioneers in Zero Carbon Vessel Retrofits



Conversion of the Platform Support Vessel Fortescue Green Pioneer to dual-fuel ammonia and diesel operation

In July 2023, Seatrium Benoi Yard in Singapore worked on the Platform Support Vessel Fortescue Green Pioneer to convert the vessel to ammonia dual operation. The work includes the installation of fuel delivery system, sensors and safety mechanisms as well as double-walled pipes to prevent leakages. FFI Green Pioneer is equipped with a nitrogen purging and Ammonia treatment system to meet the local air standards. The vessel is Singapore flagged and the gas-fuelled ammonia system is approved by Det Norske Veritas (DNV). This is the first vessel in the world to be approved to use dual-fuel ammonia and diesel within the Port of Singapore. The vessel will undergo seven weeks of sea trial in March 2024 with the Maritime and Port Authority (MPA) of Singapore to test the storage and delivery systems, safety mechanism and vessel seaworthiness.

By spearheading this transformation, Seatrium is shaping the maritime industry's decarbonisation journey and driving a crucial shift towards sustainability. Singapore's involvement in this milestone is monumental, as it unlocks new opportunities to leverage cutting-edge technologies and lead the next phase of growth in maritime operations. As pioneers, Seatrium aim to set the pace and provide retrofit services to existing shipowners to prepare or convert their vessels for low or zero carbon operations.

CUSTOMER ALIGNMENT AND CONFIDENCE

38

Seatrium
Limited



Whale FPU, second FPU delivered on time and within budget to Shell Offshore, for deployment in the Gulf of Mexico



Third and final zero-emission battery-powered roll-on/roll-off passenger (ROPAX) ferry, Leikanger, delivered to Norled



A pair of Jack-up rigs based on KFELS B class design, AISila and AISadiyat, delivered on schedule to ADNOC Drilling

CUSTOMER ALIGNMENT AND CONFIDENCE

ENSURING CUSTOMER SATISFACTION AND CONFIDENCE

100% of the projects from the Oil & Gas, Offshore Wind, New Energies, Repairs & Upgrades have met the health and safety requirement set by flag registry and classification society. We conduct regular customer satisfaction surveys across our four BUs for all projects. In 2023, we achieved 95% customer satisfaction. From our materiality assessment, we understand that our customers are concerned about reliability, cost-efficient, timely delivery, quality and safety of products and services; data protection and information security; innovations and solutions; ESG; Health, Safety and Environment (HSE).

Uploading highest standard of quality for our products and services



Seatrium upholds the highest standard of quality for our products and services through compliance with the ISO 9001 Quality Management System. In October 2023, we launched a 3-day Quality Awareness Campaign to showcase the intricate processes and best practices we have adopted to maintain unparalleled quality in our operations.

Maximising productivity and enhancing safety



Seatrium demonstrated another successful heavy lift integration of the topside module for Shell Whale FPU in July 2023, leveraging on the experiences from Shell Vito and 2 x 15,000 MT gantry cranes. The built method is developed with productivity, safety and reduce work-at-height risk in mind.

Data Privacy and Cyber Security

We take a robust approach to data privacy and cybersecurity. Recognising the sensitivity of all business data, which includes copyrights and intellectual property rights, any loss of data could result in financial loss for the company.

As such, we ensure that systems are in place to maintain data privacy and security.

Our approach towards data privacy and cybersecurity includes:

- a) Conducting annual cybersecurity awareness training for all employees through our Human Resources (HR) system's e-learning platform. The content is regularly updated to align with the latest laws and regulations and cyber threats.
- b) Regular sharing of cybersecurity best practices with management, employees and sub-contractors.
- c) Issuing advisories to customers and partners regarding email scams, emphasising the importance of only trusting emails from @seatrium.com.
- d) Implementing technical measures to prevent easy spoofing of our email domain.

One Team, Global Execution

Our engineering offices, technology companies and shipyards are strategically located in different parts of the world. Project teams are mobilised based on considerations such as geography, local content requirements, project needs, and the specific skillset each office can provide. This approach ensures cost efficiency and the delivery of high-quality products to our customers with a fast turnaround.

Setting a New Record for Naval Security Solutions



The Antarctic Research Support vessel for the Brazilian Navy was awarded by EMGEPON to POLAR 1 Construção Naval SPE Ltda, a Special Purpose Enterprise-company, represented by two Seatrium Subsidiaries, namely Estaleiro Jurong Aracruz (EJA) and Seatrium Specialised Shipbuilding Pte. Ltd, on 27 May 2022.

The vessel will be operated by Brazilian Navy to support research and logistics in Antarctic. This project comprises a global team from Singapore and Brazil offices, capitalising on the expertise gained from the delivery of Research Vessel (RV) Investigator to

Commonwealth Scientific and Industrial Research Organisation (CSIRO) in 2012 and ice-classed vessels. Representatives from the Brazilian Navy, EMGEPON, Polar 1 and Seatrium witnessed the strike steel in May 2023 and the keel laying ceremony in October 2023.

Seatrium serves the world's navies through design solutions, refits and upgrading services. To-date, we have completed 384 navy vessels repairs since 1983. LMG Marin, Seatrium Subsidiary is also the national designer for Royal Norwegian Navy and delivered three arctic coastguard vessels.

Delivering a One-stop Solution for Engineering, Procurement, Construction, Installation and Maintenance (EPCIM) contract



From left to right: Fabrication of typical jacket structure at our Batam Yard, Delivery of OSS and RCS topside from our Admiralty Yard and Planned preventive and maintenance service by ORS

Seatrium successfully completed the installation of the Hornsea 2 Offshore Substation (OSS) and Reactive Compensation Station (RCS) in end March 2022, with the wind farm achieving full operational status in end August 2022. In November 2022, Seatrium's subsidiary, Seatrium Offshore Renewable Services (ORS), secured a Planned Preventive Maintenance (PPM) contract from Orsted. This is an attestation of Seatrium's transition from a fabricator to a service provider for the life-cycle management in the offshore renewables sector.

Seatrium is charting to expand our role in offshore hook-up and commissioning, logistics provision, and PPM services in the European market.

SUPPLY CHAIN MANAGEMENT

Following the completion of the merger, Seatrium’s supply chain function has undergone a major transformation with a focus on achieving a harmonised and sustainable supply chain.

Seatrium actively manages its supply chain to ensure suppliers and subcontractors meet requirements for sustainable practices, as we build a resilient, responsible, and diversified supply chain. By setting standards within our supply chain, we strive to uphold high standards of compliance in business conduct, human rights, and HSE. Concurrently, we seek to enhance our competitiveness through cost savings, economies of scale and operational

synergies aligned with our core values. Our procurement activities were conducted locally by our operating units in Singapore, Brazil, Indonesia, China, the Philippines, the USA, and the Middle East. In line with our commitment to the communities in which we operate, 42% of our total 2023 procurement was spent with local vendors, which not only supports the local economy but also minimises the logistics-related carbon footprint.

Seatrium is committed to improving traceability, connectivity, and mitigate environmental and social impact through our five pillars of supply chain management.



Supply Chain Management



Strategic Sourcing and Responsible Procurement



Due Diligence and Compliance



Inventory Optimisation



Harnessing Technologies



Engagement and Collaboration

The Group has been reporting on its supply chain management strategy, policies and practices, and we integrate sustainability and digitalisation into our supply chain management for enhanced reporting, sharing data for ESG insights and mandatory disclosures, and meeting data security requirements. We have been progressively

enhancing the identification and monitoring of carbon emissions across its supply chain, with a focus on understanding emissions associated with the purchase of goods and services from suppliers and subcontractors. For more details of our Scope 3 GHG emissions, please refer to page 67 of this report.

SCOPE 3 INDIRECT EMISSIONS GENERATED THROUGHOUT OUR VALUE CHAIN

Upstream activities related to the production of our products and services

1. Purchased goods and services
2. Capital goods
3. Fuel- and energy-related activities (not included in scope 1 and 2)
4. Upstream transportation and distribution
5. Waste generated in operations
6. Business travel
7. Employee commuting



Strategic Sourcing and Responsible Procurement

Setting Standards in our supply chain

Seatrium expects suppliers and subcontractors to conduct their business in a manner consistent with our supply chain principles, adhering to Seatrium's Supplier Code of Conduct, which covers environmental, social, governance and compliance requirements. Our approved vendors list allows for geographical diversity in sourcing to mitigate supply chain disruption, and strategic term agreements with key suppliers to secure essential suppliers for our operations.

We require the supply of key materials, equipment and consumables to meet national (National Environment Agency, Singapore) and international (International Maritime Organisation) environmental, safety and public health and labour regulatory requirements.

Meeting and achieving standards by supply chain

As part of our Business Continuity Management process, we formulated a supplier diversification (alternative sourcing) strategy and established strategic term agreements with key suppliers to secure essential supplies and ensure uninterrupted services, covering waste treatment, freight forwarding, logistics and maintenance for projects and operations.

We actively source equipment, materials, parts, and other items with a lower carbon footprint, including paints, coatings and materials, as well as energy-efficient products for both our operations and projects. All goods supplied to Seatrium are 100% asbestos-free and free from Hydrochlorofluorocarbons (HCFC) or banned materials.

In 2023, none of our key suppliers for key materials, equipment and consumables are in breach of national and international environmental, safety and public health, and labour regulatory requirements.



Seatrium works closely with customers to procure environmentally friendly products, such as panels with recycled raw materials to replace conventional steel bulkhead for use in situations involving hot work, thus reducing the release of welding fumes

SUPPLY CHAIN MANAGEMENT



Due Diligence and Compliance

Setting Standards in our supply chain

We expect new suppliers and subcontractors to declare their compliance with business conduct, human rights, safety and health, environmental, conflict mineral and export control/sanctions requirements outlined in Seatrium's Supplier Code of Conduct. We integrate sustainability criteria into our onboarding process for selecting and qualifying suppliers and subcontractors.

Meeting and achieving standards by supply chain

We implemented comprehensive due diligence processes to evaluate the credentials and reliability of suppliers and subcontractors. Regular vendor evaluation and audits are conducted as part of continuous monitoring of approved vendors.

Under Seatrium's vendor qualification and registration policies, all new suppliers and contractors undergo pre-qualification which includes ESG criteria. Suppliers and subcontractors that do not meet our requirements or are suspended due to compliance reasons are rejected or removed from active sourcing lists. None of our suppliers and subcontractors are identified with significant actual and potential negative social impacts.

Newly qualified suppliers and subcontractors, including third-party representatives comprising of freight forwarding and transportation services providers, are required to endorse Seatrium's Supplier Code of Conduct during onboarding. In 2023, all new suppliers endorsed Seatrium's Supplier Code of Conduct or had their own code of conduct meeting Seatrium's requirements* (2022: 100%). We conducted due diligence on one supplier who was unable to endorse Seatrium's Supplier Code of conduct. Following the assessment, they were deemed to meet Seatrium's requirement and were considered fit for appointment.



We conduct onboarding due diligence through an independent third-party compliance screening solution provider, covering various aspects such as sanctions, enforcements & watchlists, politically exposed persons (PEP), corruption, terrorism and trafficking, conflict minerals, environmental, human rights. Daily monitoring with live alerts on new compliance reports is provided and immediate action is taken in response to news reports concerning approved suppliers and subcontractors to clarify and resolve any findings with them.

We assess vendors' or potential vendors' capability to deliver product and services as part of requisition requirements through our technical evaluation or vendor audit process. Periodic vendor performance evaluation and monitoring are conducted to ensure vendors are delivering performance as required and in compliance with sustainability requirements. Evaluation criteria covers Commercial & Finance, Engineering & Documentation, Quality & Reliability and Sustainability Management.

Our suppliers comply with our emission reporting requirements for materials used and waste and disposal, where prescribed, and provide products with Singapore Green Label and Energy Labelling Schemes upon request.

We conduct quality assurance on suppliers' production, factory acceptance tests (FAT), on-site audits and remote inspections to ensure compliance with technical requirements and industry HSE standards.

As part of the subcontracting management process, regular internal audits were carried out on resident subcontractors to ensure adherence to the International Labour Organisation's declaration on fundamental principles and rights at work and national employment requirements. The scope of these audits includes fair remuneration, living standards, workplace safety, and abuse and harassment. Seatrium conducts monthly interviews directly with subcontracted workers on a rotational basis to assess their satisfactory levels, and concerns are addressed by the management of the subcontractor companies, under a structured mechanism of monitoring and close out.



SUPPLY CHAIN MANAGEMENT



Inventory Optimisation

Setting Standards in our supply chain

We optimise inventory and resources usage to minimise wastage and enhance efficiency. We actively monitor our inventory flow delivery and deployment of materials, equipment, and consumables to ensure a continuous supply.

Meeting and achieving standards by supply chain

Inventory levels are replenished from contingency supply sources to ensure operational continuity with minimal waste. Surplus inventories, especially post-merger, are reviewed for potential reuse among our Singapore yards, and any non-reusable surplus is recovered and sold as recycled material to licensed disposers. Our Aracruz Yard in Brazil, EJA, had re-certified 7,647 kg of expired electrodes and approved to be used in new projects.

We actively match materials and consumables supply at our shipyards against production requirements, implementing advanced delivery plans with strategic suppliers to optimise inventory levels and reduce wastage. Additionally, we source globally for equipment, materials and consumables, with optimisation of sourcing routes to minimise transportation costs and carbon footprint.

We are progressively increasing the use of electric-driven equipment, such as forklift and pallet trucks, in our warehouses across our global operations as part of our contribution to a cleaner environment.





Harnessing Technologies

Setting Standards in our supply chain

We leverage digital platforms and technologies for procurement and subcontract processes for seamless interaction with supply chain partners and stakeholders. This ensures business continuity, security, standardisation, traceability, operational resilience and effective control throughout our procurement EPC source-to-pay processes. Our policy repository platform enhances secure access to policies and procedures, enhancing the effective management and conduct of procurement and subcontract activities.

Meeting and achieving standards by supply chain

We employ digital platforms, including the Enterprise Resource Planning (ERP) system, in our data collection and reporting process to drive our decision-making. These platforms interface with our in-house platforms to support vendor management, sourcing, delivery order management, and subcontract management. Through these platforms, we monitor our procurement processes closely from pre-sourcing to delivery, gaining visibility of qualified suppliers across our Singapore yards.

In 2023, our Angra Yard in Brazil, BrasFELS, implemented a purchasing portal to automate the issuance of Request for Quotations, receiving of proposals and approval of Commercial Bid Evaluations. All commercial negotiations are done in the system and the entire process can be easily audited.

To reduce Seatrium's carbon footprint from business travel, we utilised remote inspection solutions and video conferencing for engagements, performance audits and business meetings with our supplier and subcontractor community whenever possible.



Seatrium employs digital platforms in our data collection and reporting process

SUPPLY CHAIN MANAGEMENT



Engagement and Collaboration

Setting Standards in our supply chain

We engage with suppliers and subcontractors to adopt sustainable and responsible best practices, and minimise governance, social and environmental impacts in our supply chains. By engaging our suppliers and subcontractors regularly to monitor availability of key materials, equipment and consumables, it enables us to manage disruptions, implement recovery plans, meet compliance requirements, and identify and mitigate possible risk areas in the supply chain.

Meeting and achieving standards by supply chain

We engaged key suppliers and subcontractors regularly through meetings, workshops, seminars, and email broadcasts to share sustainability practices, including our ESG and compliance expectations. We exchanged insights and shared knowledge with our key equipment and material suppliers on latest innovations in sustainable technologies and energy-efficient products to keep abreast with latest information, including understanding the trend of Scope 3 reporting.

We participated actively in the Association of Singapore Marine & Offshore Energy Industries (ASMI) to promote the efforts on sustainability and innovation initiatives, developing and implementing green solutions and innovation initiatives for the industry. We are also one of the pioneer Marine Decarbonisation Champions of ASMI, where ideas of green financing and short-term liquidity line among other initiatives are shared with the marine and offshore community, to help the network of companies accelerate their decarbonisation and sustainability journey through continuous learning, improvement, and engagements.

We held briefing sessions with resident and common contractors for our Singapore operations on the adoption of the Dhaka principles and Seatrium's Supplier Code of Conduct.



Visiting to supplier's premise for sharing ESG practices and product awareness

“We appreciate very much the support of our supplier partners in Seatrium’s sustainability journey. Together we set the standards across our supply chain in key aspects of technology for products and services, compliance and sustainability reporting as we embarked jointly towards Vision 2030 and net-zero pathway to 2050.”

***- Mr Royce Lim (right),
Senior Vice President,
Supply Chain***



Hosting workshop and sharing session with Norwegian Energy Partners (NORWEP)



ENGINEERING A SUSTAINABLE FUTURE



Seatrium's Floating Living Lab (FLL) is a pioneering Distributed Energy Resources testbed in Singapore. The FLL can be scaled for commercial application to enable a fully islanded grid for power intensive industrial operations. When connected to the national grid, the FLL can export power whenever required to enhance energy resilience. The FLL can also be deployed as a charging and bunkering facility for vessels. Initially powered by LNG, the FLL has the potential to switch to low or zero-carbon fuels in the future. It features a fail-safe 7.5MW/7.5MWh marinated lithium-ion battery Energy Storage System with advanced safety measures, including ABS class approved Smart functions and Artificial Intelligence-of-Things (AIoT) - based battery management. Set to commence operations in 2024, the FLL marks a significant step towards sustainable and efficient energy solutions.

1st

Floating Energy
Storage System (ESS)
in South East Asia

A **7.5** megawatt-hour (MWh)
lithium-ion battery ESS,
with sufficient capacity to
power **>600** three-bedroom
apartments a day

The battery stacking solution
could reduce the footprint
required for deployment by

up to 40%

Winner of the
IDC Smart City Asia/Pacific
Awards 2022 for Urban
Planning and Land Use



INNOVATION AND SUSTAINABLE SOLUTIONS



Seatrium is strategically positioned to lead in a low-carbon future, focusing on key innovations in Offshore Renewables, New Energies, Decarbonisation, and Enabling Technologies. As the world undergoes a transition, Seatrium will be a leader in the effort.

The Group embraces innovative technologies to enhance existing suite of products and solutions, as we continue to play an important role in building the world's energy infrastructure, while ensuring that energy supply remains secure, affordable and most importantly sustainable.

At Seatrium, our innovation is built upon three key pillars (1) our people, (2) a carefully curated portfolio of products and solutions that are core to prioritised plays, and (3) our collaborations with the broader global innovation ecosystem. This enables us to close technology gaps, unlock synergies, and accelerate innovation. With these three pillars, we progress through our innovation life-cycle, which starts as ideas and eventually materialises into mature, market-ready products of the low-carbon future.



Offshore Renewables

We focus on products within the entire Offshore Renewables value chain, including wind turbine installation vessels, wind farm foundations, offshore High Voltage Alternating Current (HVAC) substations and HVDC converter platforms.

These products collectively contribute to the comprehensive and integrated solutions that we provide in this sector, showcasing our commitment to advancing sustainable energy infrastructure.



New Energies

We strategically emphasise product development in green ammonia, electro-fuels, green hydrogen, and other low and zero carbon fuel value chains. This focus underscores our commitment to advancing sustainable alternatives in the energy sector. By investing in these areas, we aim to play a pivotal role in developing and delivering innovative solutions and advanced technology that contribute to the transition towards low-carbon fuel options.



2023 HIGHLIGHTS

<p>~2000 Technologists & Engineers</p>			<p>>700 Active Patents</p>
<p>8 Technology Companies</p>	<p>3 Centre of Excellence for Engineering</p>	<p>4 Centre of Innovation for Technology & New Product Development</p>	

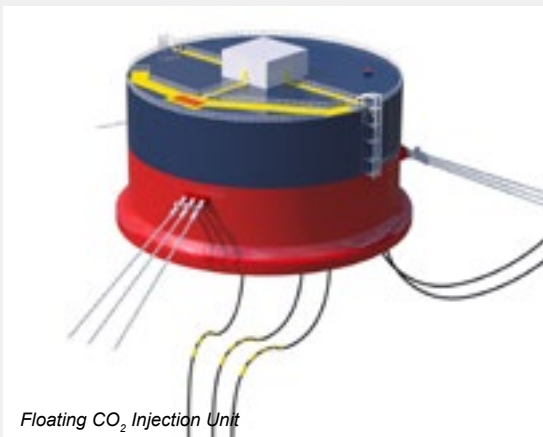


Decarbonisation

We leverage various pathways to implement strategic decarbonisation and energy efficiency technologies. We capitalise on our existing core competencies in new builds and retrofit business by providing comprehensive solutions in both maritime and offshore decarbonisation effort.



Liquid CO₂ Carrier



Floating CO₂ Injection Unit



Enabling Technologies

We harness disruptive technologies, including Artificial Intelligence (AI), Generative AI, Internet-of-Things (IoT), hyper-automation, fuel cells, batteries, and various other technologies, to achieve diverse outcomes. This strategic integration of cutting-edge technologies exemplifies our commitment to innovation and achieving multifaceted objectives in line with industry advancements.



Autonomous Tugs



Hydrogen-fuelled Vessel

INNOVATION AND SUSTAINABLE SOLUTIONS

IDEATING, INCUBATING AND DELIVERING INNOVATIVE PRODUCTS AND SOLUTIONS

Our people, comprising technologists and engineers with deep expertise, are the primary catalysts of our innovation. Their capabilities empower the transformation of ideas into mature, market-ready products and solutions. Our global presence is illustrated below:

LMG Marin, a naval architecture and ship design house with a focus on delivering zero emission and energy efficient solutions. Headquartered in Bergen, Norway, it has sister companies located in Aalesund, Toulouse (France) and Szczecin (Poland)



Aragon is an EPC provider and technology licensor based in Norway, specialising in LNG, Offshore Oil & Gas and New Energies projects



Letourneau provides end to end rig solutions, from rig designs and rig kits to aftersales and after market/ services. It operates offices in Houston, USA and United Arab Emirates



Seatrium Engineering (Aracruz and Angra)



Our global technology companies are strategically located in regions at the forefront of the energy transition and decarbonisation. Our presence in these areas enables us to attract and retain world-class talent, tap into these vibrant innovation ecosystems and seize early opportunities to propel the transition towards a sustainable and decarbonised future.



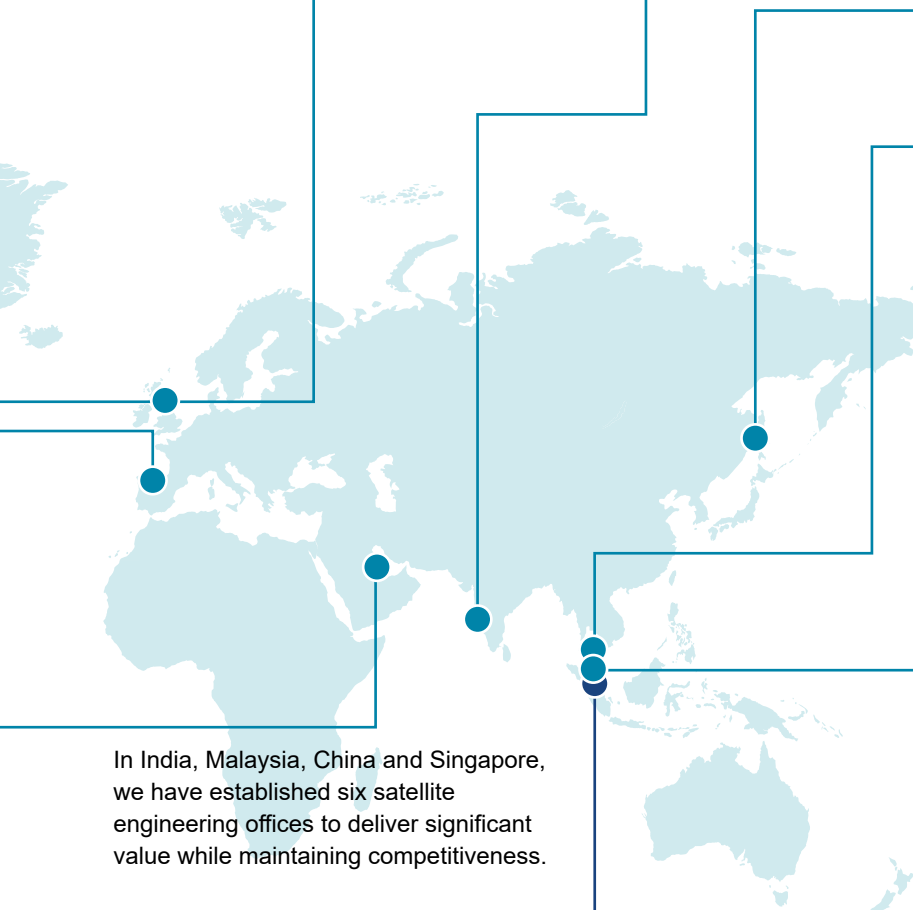
Sevan SSP is a specialised design house based in Norway, offering circular hull offshore solutions and marine operations services



Seatrium Engineering (Mumbai)



Seatrium Engineering (Shenzhen)



In India, Malaysia, China and Singapore, we have established six satellite engineering offices to deliver significant value while maintaining competitiveness.



Seatrium Engineering (Penang)



Seatrium Engineering (Kuala Lumpur)



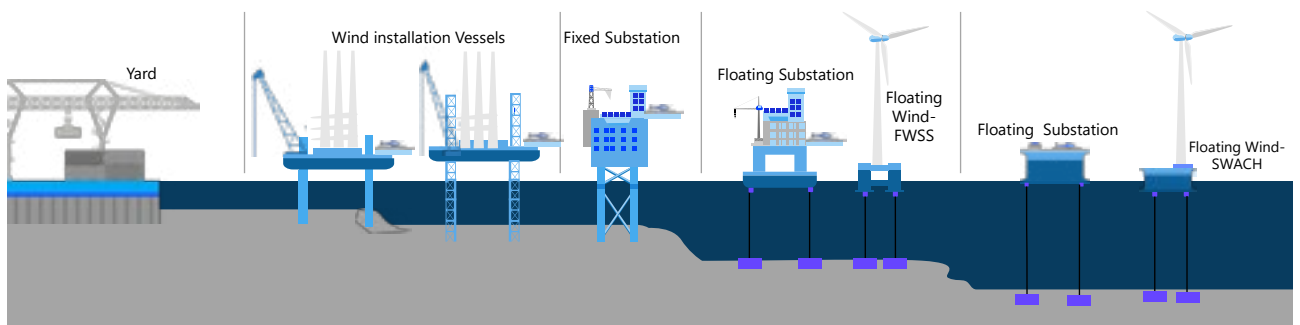
Singapore team comprising of teams from Seatrium Singapore Technology and New Product Development, Seatrium Eco Technology, Seatrium Offshore Technology and Seatrium Marine and Deepwater Technology

INNOVATION AND SUSTAINABLE SOLUTIONS

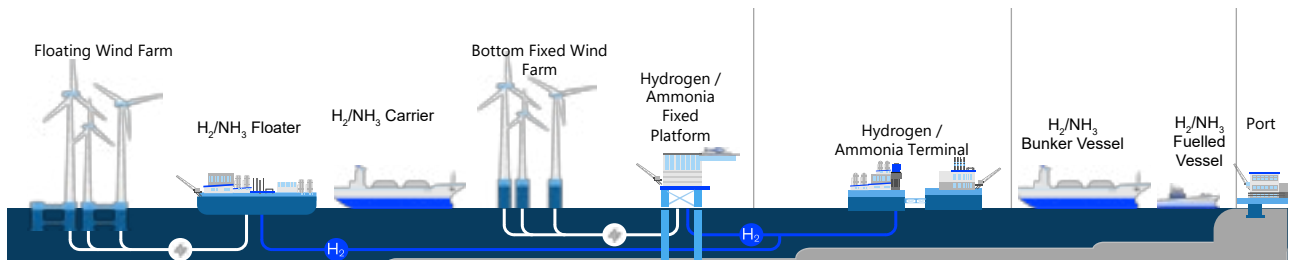
ADDRESSING THE END-TO-END NEEDS OF A LOW-CARBON ECONOMY

Seatrium's core products in Offshore Renewables, New Energies, and CCS are interlinked, catering to the end-to-end requirements of the future low-carbon economy. This reinforces the significance of developing these three value-chain products as core to Seatrium's prioritized plays. These products within these value chains essentially represent a repurposing of our existing product portfolio, skills, and capabilities, aligning with our commitment to adapting and addressing the evolving needs of the world.

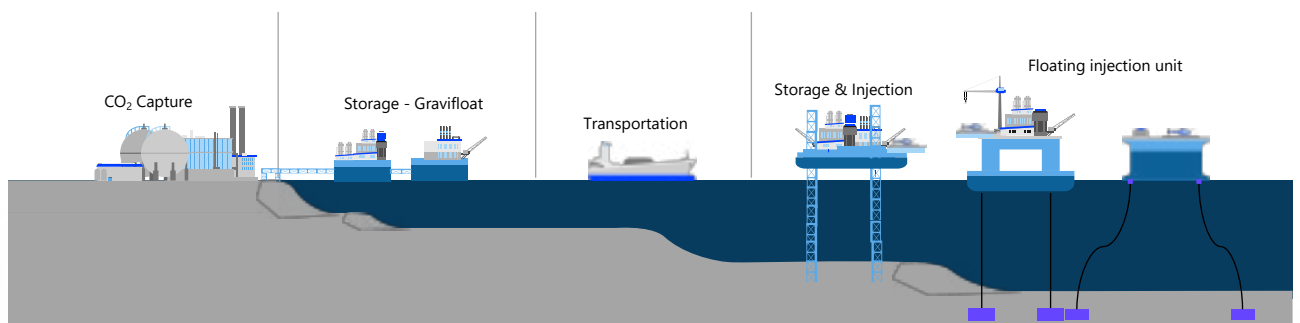
Offshore Renewables Value Chain



New Energies Value Chain



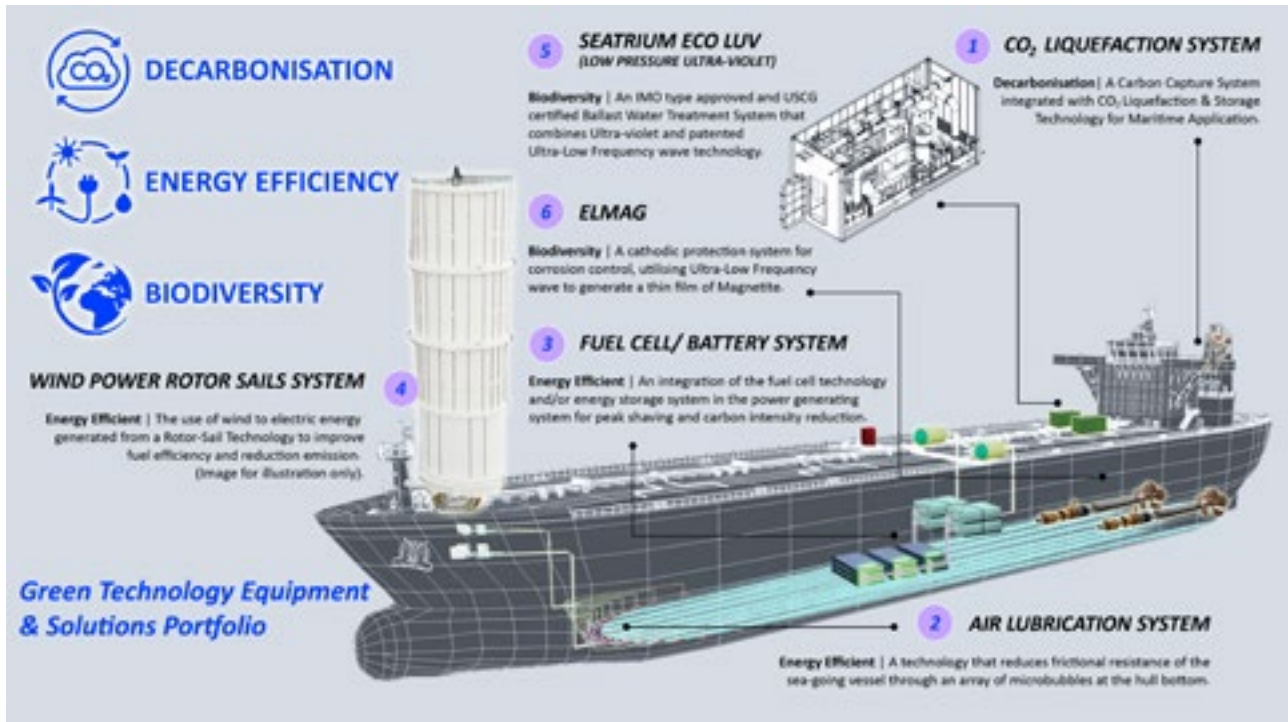
Carbon Capture and Storage Value Chain



We continue to ensure that the product and services we delivered meets the industry standard of health and safety. Gimi FLNG, a FLNG vessel converted by Seatrium, embarked on its journey to Mauritania and Senegal on 20 November 2023. We adhere to the local and international laws including conventions from IMO and ILO. We comply to classification societies rules that cover fire safety, life protection, seafarers' welfare and pollution prevention during ship design and construction to ensure 100% compliance to customer product health and safety.



We have a growing portfolio of green equipment and services, and the facilities to retrofit existing assets, to contribute towards meeting the net-zero goals of the maritime sector.



INNOVATION AND SUSTAINABLE SOLUTIONS

UNLOCKING SYNERGIES THROUGH COLLABORATIONS

Seatrium engages in collaboration with diverse stakeholders to collectively bridge technological gaps, unlock synergies and expedite the pace of innovation.



GOVERNMENT AGENCIES

Government agencies are important stakeholders for Seatrium, and continual engagement is essential for policy foresight and funding support.



ACADEMIA

Collaborating with Academia facilitates the demonstration of practical applications and the cultivation of knowledge, accelerating market entry and enhancing competitive advantage.



RESEARCH INSTITUTIONS

Engaging with research institutions is instrumental for conducting translational research, facilitating test-bedding and expediting the push through to achieve full Technology Readiness Level (TRL) maturity.



CLASSIFICATION SOCIETIES

Engaging with classification societies and think-do tanks offers multiple benefits, including the mitigation of technology risks and co-creation within a wider ecosystem.



TECHNOLOGY VENDORS

Establishing strategic partnerships with technology vendors enables Seatrium to position itself as a one-stop shop, providing a competitive advantage.



CUSTOMERS

Initiating early engagement with customers facilitates a faster go-to-market and commercialisation process for new products



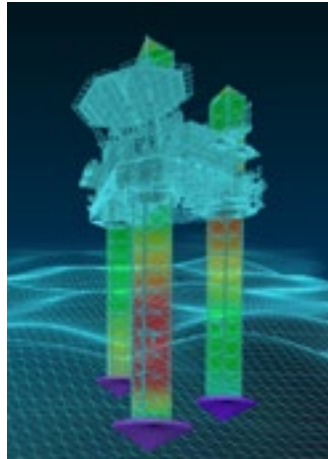
On 27 April 2023, we signed a master research collaboration agreement with the Technology Centre for Offshore and Marine, Singapore (TCOMS). Establishment of the Seatrium-TCOMS ocean lab aimed at advancing the design and operational performance of smart ocean systems and infrastructure.



We collaborated with industry leaders and innovators, Shell Singapore, Air Liquide Singapore, Penguin International and Vinszen, to integrate a Proton Exchange Membrane fuel cell that will convert hydrogen to auxiliary power on Penguin Tenacity. The conversion was completed in December 2023 and the vessel will undergo gas trial in March 2024. This marks a pioneering effort in Singapore to harness the power of hydrogen fuel cells.



Seatrium's Small Waterplane Area Cylindrical Hull (SWACH) is one of the novel solutions for floating offshore wind turbine foundations. We partnered with TCOMS to validate computational models through scaled-down model tests.



Seatrium has joined force with the American Bureau of Shipping (ABS) in an industry-leading move to advance the use of smart functions in the maritime and offshore industries. This collaboration has resulted in the launch of the world's first Offshore Structural Health Monitoring notation.



Seatrium collaborates with the Global Centre for Maritime Decarbonisation (GCMD), Alfa Laval, the Oil and Gas Climate Initiative (OGCI), and TNO to demonstrate the viability of shipboard carbon capture.



Aragon has delivered EPC contract of a CO₂ Purification and Liquefaction System for Capsol Technologies in Germany. It has commenced the execution of a second unit for delivery in Nordic, seamlessly integrating with CapsolGo® carbon capture unit. The solution is designed to showcase the entire value chain - from capturing CO₂ in the flue gas, purifying to food-grade quality to ultimately liquefaction before storage and transport.



LMG Marin, Gaztransport & Technigaz (GTT), TotalEnergies, and Bureau Veritas signed an agreement for a Joint Development Project (JDP) to develop a 150,000m³ capacity liquid hydrogen (LH2) carrier concept design fitted with GTT's membrane-type containment system.



LMG Marin has been selected as one of the partners in the development of Energy Observer 2, a multi-purpose cargo carrier fuelled by LH2. Other partners in this project include Air Liquide, EODev, Ayro, Bureau Veritas and CMA CGM Group.

INNOVATION AND SUSTAINABLE SOLUTIONS

RALLYING FOR A SHARED PURPOSE THROUGH THOUGHT LEADERSHIP

Seatrium Decarbonisation Forum 2023: Shaping the Future of Energy towards Net Zero

Seatrium hosted its inaugural edition of the Seatrium Decarbonisation Forum on 5 December 2023, drawing significant attendance from key thought leaders and industry stakeholders. The discussions at the forum were centered around fossil fuel alternatives including biofuels, blue/green ammonia, and hydrogen. The forum explored the roles of these fuels and opportunities on the journey towards net-zero emissions.



On 4 September 2023, Mr Aziz Merchant, Executive Vice President of Technology & New Product Development (TNPD), delivered a keynote address at the **CO₂ Shipping and CCS Conference, Asia**. His speech, titled “The anticipated demand for CO₂ transportation in Asia”, addressed ways to scale up carbon capture and storage capacity. CCUS is widely recognised as one of the essential tools for achieving net-zero targets.



Norwegian Energy Partners (NORWEP) hosted “**Oil & Gas Lower Emission Initiatives**” on 30 November 2023, with a focus on FPSO Decarbonisation Options. Mr Kumaraprasad Ganesan, Assistant Manager of TNPD, presented various technology options for FPSO newbuilds, including carbon emission reduction technologies and reflecting the Group’s focus on decarbonisation.



AWARDS IN RECOGNITION OF SEATRIUM'S INNOVATION



Seatrium's exemplary environmental leadership was recognised by the Singapore Environment Council (SEC) during its 24th Annual Awards ceremony held on 17 August 2023. Seatrium proudly received two SEA awards for its outstanding contributions. The first award, **Green Innovations**, was conferred in recognition of JMS Sunshine, Asia's first LNG-battery hybrid tug. The second award, **Green Supply Chain**, was awarded to FuelNG Bellina. The awards were presented by Ms Grace Fu, Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations.

On 14 September 2023, Seatrium was honored to receive the esteemed **Industry Partner Recognition Award** from Singapore Institute of Manufacturing Technology (SIMTech) in its appreciation for its high-impact partners involved in joint-lab collaborations. Seatrium collaborated with SIMTech in the development of a laser additive manufacturing platform for large complex marine parts.



ENVIRONMENTAL SUSTAINABILITY



The offshore, marine and energy 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 is committed to Engineering a Sustainable Future – by developing innovative

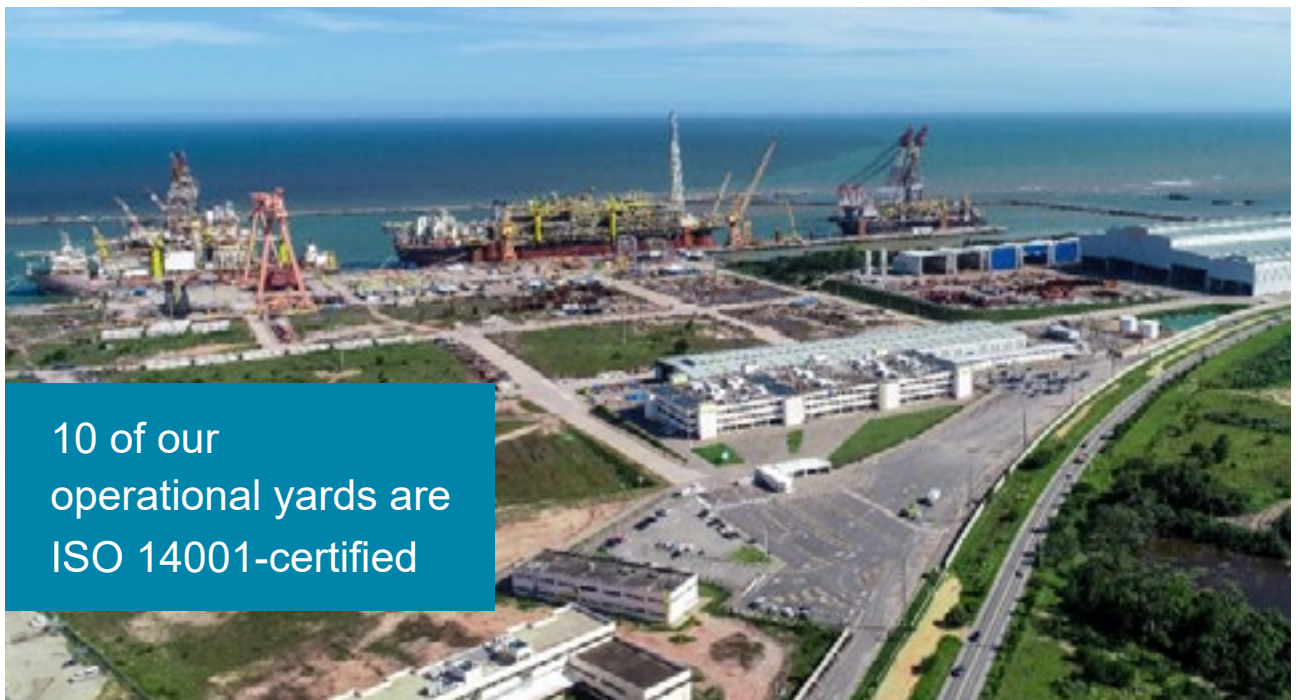
and sustainable solutions, running our operations sustainably to minimise impacts on climate change and biodiversity loss, and enabling a circular economy. This helps to mitigate the downstream environmental impacts. Please refer to pages 52 to 61 for more information on our innovation and sustainable solutions.

The shipbuilding and offshore engineering sector is energy, land, and resources-intensive, inherently associated with a substantial environmental footprint. Mitigating these hard-to-abate emissions presents significant challenges. It is imperative for Seatrium to proactively address this issue by minimising our environmental footprint. Through our Climate, Ocean, and Earth programmes, we are dedicated to implementing sustainable practices and innovative solutions to reduce our environmental impact while continually improving our operations.

Seatrium pledges zero harm to the environment by mitigating impacts on climate change, optimising use of earth's finite resources, and safeguarding the oceans and its biodiversity. The Group will reduce energy consumption in our operations, transit to renewable energy and contribute to the reduction of our customers' emissions. We will focus on reducing carbon emissions in our business, increase the use of green logistics solutions, increase the amount of waste recycled, optimise material management, and implement a greater degree of circularity in our activities.

Since 2020, 10 out of 13 of our yards in Singapore, Indonesia, the Philippines, China, United Kingdom, USA, and Brazil have been certified to ISO 14001 Environmental Management System. This accounts for 77%¹ and covers over 95% of our workforce in operations. Our Environmental Management Systems are routinely audited by either independent certification agencies or companies as well as internal audit teams. Additionally, our yards in Singapore have obtained the ISO 50001 Energy Management System.

Our operations go beyond compliance with relevant environmental regulations and requirements as we manage the risks and opportunities brought about by climate change. As part of the integrated assurance framework risk assessment, climate change and decarbonisation have been identified as strategic risks. Read more on the impact risk assessment on page 76 of our Annual Report 2023.



Our Tuas Boulevard Yard and Aracruz Yard (top) are built at higher datum levels to future ready for rising sea levels

¹ Our yard in Karimun, Batangas and Navegantes have not obtained ISO 14001 Certificate.

ESG Data Automation and Digitalisation

Seatrium leverages data platforms to automate a seamless, transparent, and efficient ESG workflow. This serves as a foundation for data ingestion towards a common platform in preparation for optimisation via digitalisation to improve the efficiency and productivity. This automation involves:

- Using Digital platforms to aggregate ESG data
- Using Data Automation to streamline ESG reporting process

As we progress, our in-house developed ESG reporting platform will be further streamlined with a combination of paperless workflow, data automation and data visualisation for management insights on the performance of carbon reduction. The reporting platform will also be extended to upstream and downstream stakeholders to input Scope 3 data for automated verification and validation to enhance our ESG data reliability.

Beyond data automation, these data platform serves as a foundation for IoT application tools and Artificial Intelligence (AI) / Machine Learning (ML) algorithms to spearhead ourselves towards energy optimisation as part of our sustainability goals in this energy transition.

Real-time data via smart energy meters within the yard are streamed directly to optimisation engine of the energy management system (EMS). This EMS provides dispatch schedules of different energy sources, photovoltaic (PV), yard energy storage system and embedded generation enhancing market participation, bidding and economic dispatch. The asset performance monitoring and predictive health features on the energy management platform drives the overall reliability and efficiency of the yard.



Smart Energy Management System (SEMS) is equipped with AI/ML functions to look into generation supplies (LNG and Solar), site energy demand (load) and the energy market pricing, to provide operational advisory

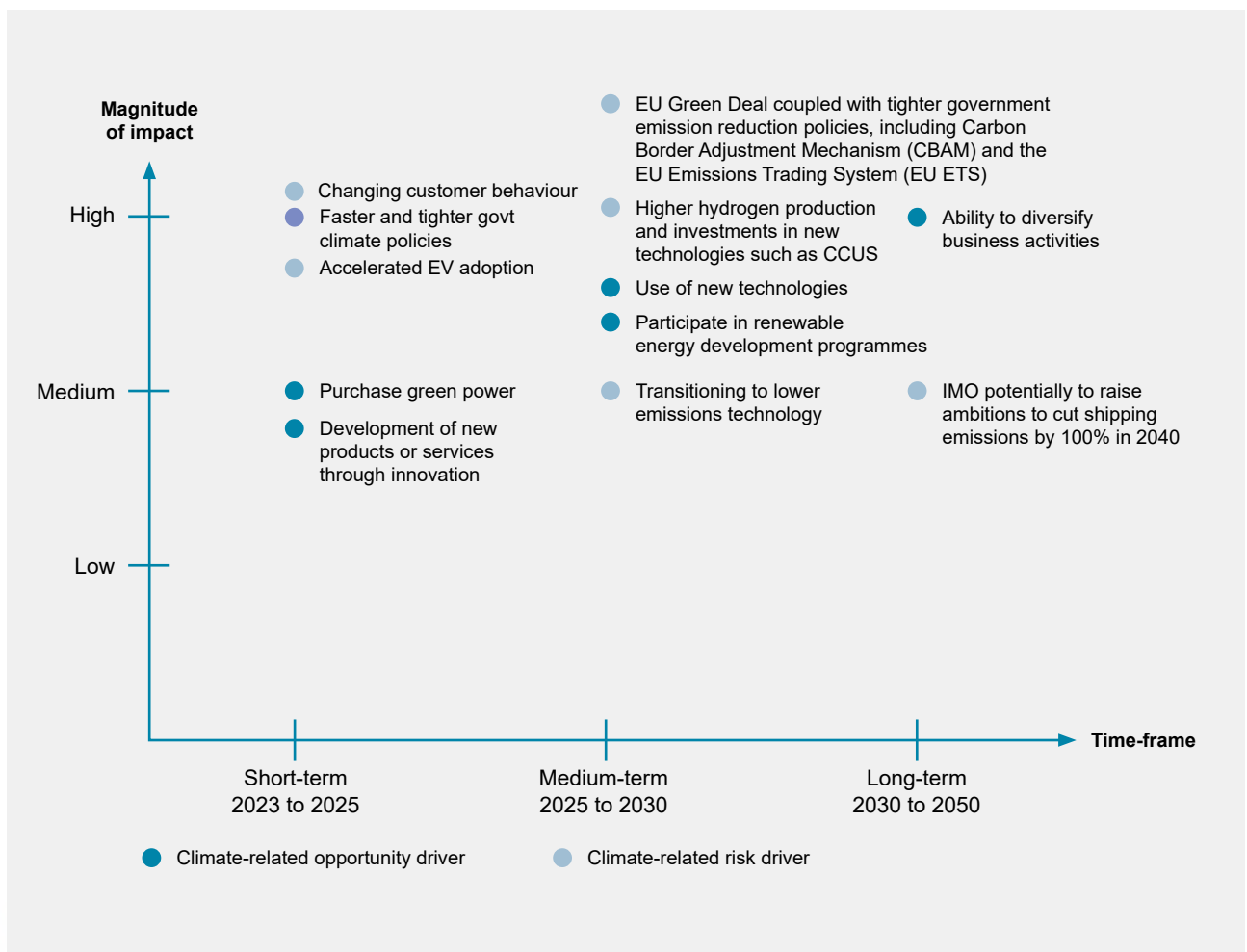
ENVIRONMENTAL SUSTAINABILITY



Climate

In 2023, Seatrium conducted a review to refine our sustainability vision for 2030, including aligning it with our GHG emissions data and performance. We have established a target of 40% reduction in Scope 1 and 2 emissions from 2008 levels and are committed to adopting a net-zero pathway by 2050. We will achieve these ambitious goals through a combination of renewable energy pathways, energy efficiency measures and new business operation models.

The potential impacts of climate change pose a challenge to the stability and continuity of Seatrium over the short, medium, and long term. Since 2021, we have identified and managed climate-related risks and opportunities for the company, based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We have developed our risk process and strategy, and enhanced our TCFD risk framework and methodology, which we plan to fully integrate with our IAF. An overview of the short-term, medium-term, and long-term risks and opportunities is shown below.



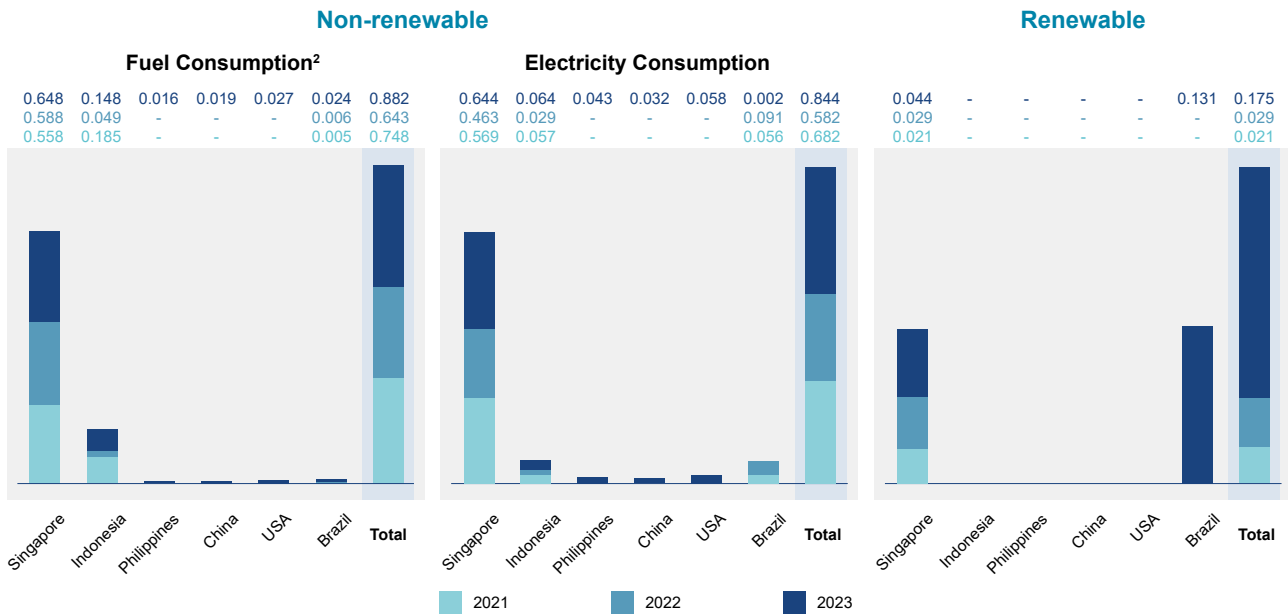
Seatrium has been disclosing our climate management and performance to the Carbon Disclosure Project (CDP). In 2023, we achieved a score of B- for our disclosures in the CDP's Climate Change assessments, placing us in the Management band. This score surpasses the Asia regional average of C, underscoring our steadfast commitment to take coordinated action in addressing climate issues. Additionally, we have received a C rating for Supplier Engagement Rating, which reflects our ongoing efforts to enhance collaboration and engage in Scope 3 emissions discussions across our supply chain.

We will continue to review our risks and opportunities in 2024, focusing on stress-testing our business strategy across different scenarios and quantifying potential financial impacts. A key risk identified is the projected growth in workload leading to higher emissions. Seatrium strive to mitigate this risk by increasing the use of renewables in our energy mix, optimising the operational efficiency of our assets, and exploring the appropriate use of carbon credits where feasible. For a comprehensive overview of our climate-related disclosures aligned with the TCFD recommendations, please refer to our website at <https://www.seatrium.com/sustainability.php>.

SCOPE 1, 2 AND 3 EMISSIONS

In 2023, the Group achieved an absolute reduction in Scope 1 and Scope 2 emissions of 28% from its 2008 baseline, from 255,462 tCO₂e to 182,653 tCO₂e. Due to the expansion of our business resulting from the combination with Keppel Offshore & Marine, Ltd, our total Scope 1 and Scope 2 emissions expanded in line with the scope of the combined business operations. Total direct (Scope 1) emissions from the use of fuels across the Group in 2023, including the combined entities, was 74,941 tCO₂e*, registering a 45% increase from 51,730 tCO₂e in 2022 attributable to business expansion. Indirect (Scope 2) emissions from the generation of purchased electricity consumed was 107,713 tCO₂e* in 2023, a 72% increase from 62,453 tCO₂e in 2022 attributable to business expansion. Our energy intensity for the same period was 0.014 GJ/man-hour.

Energy Consumed^{1,*} (million GJ)



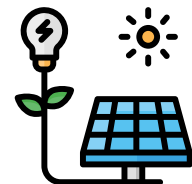
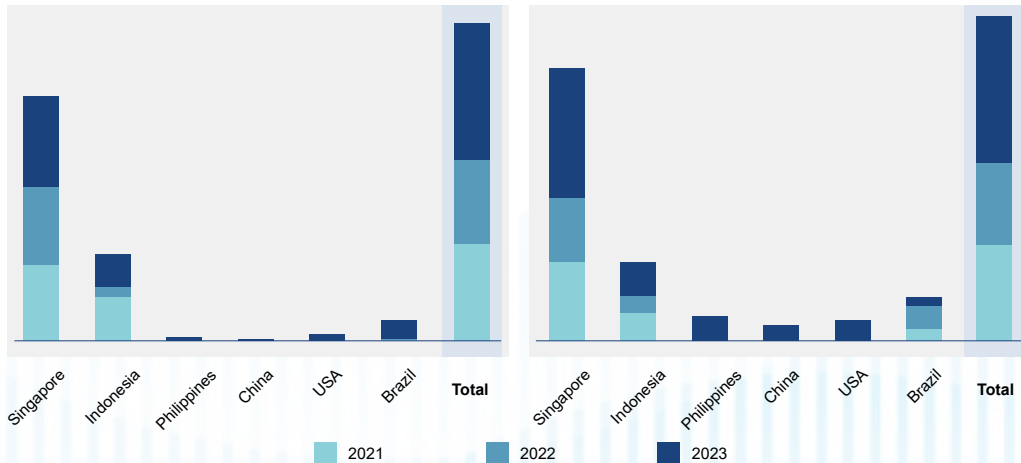
GHG Emissions³ (tCO₂e)

Scope 1^{4,*}

50,859	13,521	1,750	1,141	1,952	5,718	74,941
48,985	4,032	-	-	-	885	53,902
46,956	14,414	-	-	-	541	61,911

Scope 2^{5,6,*}

74,589	13,590	8,494	5,000	6,022	18.71	107,713
48,860	6,238	-	-	-	7,356	62,453
64,522	12,268	-	-	-	4,591	81,381



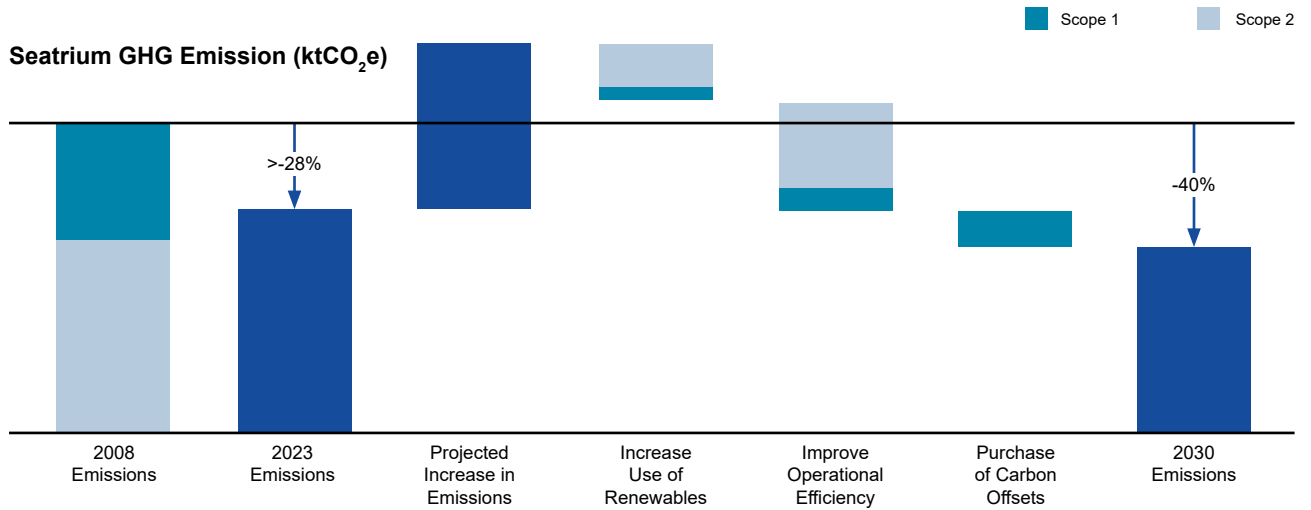
Solar panels installed at our yards generated 12,155 MWh of electricity, equivalent to:

Avoiding emissions of approximately **5,066 tCO₂e**

1 Our energy sources include electricity, diesel, LPG, CNG, acetylene, solar and biomass and wind.
 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 Operational control approach is used to identify the GHG emissions. The boundaries of our reported emissions currently comprise our shipyards operating in Singapore, Indonesia, Philippines, China, USA and Brazil, excluding joint ventures.
 4 Emission Factors (EF) were sourced from WRI/WBCSD Greenhouse Gas Protocol Emission Factors for Cross Sector Tools (March 2017). Only CO₂, CH₄ and N₂O 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 requirement of GHG Protocol. Fundamentals of Combustion Processes (2011).
 5 Grid EF for Singapore was obtained from Energy Market Authority (EMA), grid EF for Indonesia was obtained from Directorate General of Electricity, Ministry of Energy and Mineral Resources, grid EF for Philippines was obtained from the Republic of the Philippines Department of Energy 2015-2017 National Grid Emission Factor (NGEF), grid EF for China was obtained from Climate Transparency, grid EF for USA was obtained from United States Environmental Protection Agency – eGRID, and grid EF for Brazil was obtained from the Ministry of Science, Technology, and Innovation Corporate Inventories. Only CO₂ emissions are included in the calculation of indirect GHG emissions. Emissions data is derived from purchased electricity consumed in our yards and follows the requirement of GHG Protocol.
 6 The reported figure is using the market-based method and includes the reduction in emissions from the purchase of Renewable Energy Certificates (RECs) by our Brazilian yards. Using the location-based method, our Scope 2 emissions were 109,117 tCO₂e.

ENVIRONMENTAL SUSTAINABILITY

We continue to strive towards our goal of 40% reduction in our GHG emissions (Scope 1 and 2) by 2030, compared to 2008. This will be achieved by a combination of energy efficiency measures as well as the use of renewable energy. Below chart depicts the pathway that we will adopt to achieve our GHG emissions reduction goal as we anticipate an increase in our workload due to business growth.



The installed solar panels at our Batangas Yard (left) and Nantong Yard (right) increase the use of renewable energy in our operation



In 2023, we have expanded the capacity of the solar panels installed at our Tuas Boulevard Yard from 8.5MWp to 10.5MWp



Our Aracruz Yard and Angra Yard (top), tapped on renewable electricity sources, increasing the share of renewable energy in our energy mix



Our newbuild LNG hybrid tug, JMS Sunshine (right), is now operational, contributing to the reduction of the carbon footprint in our fleet operations

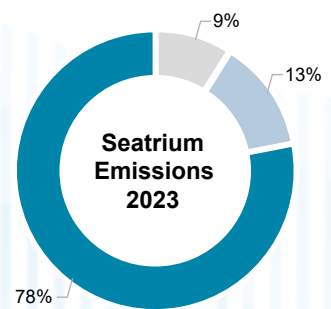
Scope 3 Emissions

In 2023, Seatrrium commenced tracking Scope 3 emissions, covering seven of the relevant categories of Scope 3 emissions. These include emissions from selected purchased goods and services; capital goods; fuel and energy related activities not included in Scope 1 or Scope 2, third party transportation and distribution services used by Seatrrium; waste generated in operations; business travel; and employee commuting. Seatrrium’s Scope 3 emissions amounted to 648,257 tCO₂e in 2023, which constitutes 78% of our total emissions.

Recognising the complexities and uncertainties surrounding the delivery

of our decarbonisation targets, we understand the role of carbon offsetting as an important carbon management tool to aid organisations in reaching their emissions reduction goals. While the Group is on track to meet our emissions reduction target, we project the need to start procuring carbon credits from 2024 to stay on the reduction course of 2% per year.

Seatrrium will initiate the implementation of an Internal Carbon Price (ICP) from 2024 to drive the Group’s GHG emission reduction target, covering Scope 1 and 2 emissions, and stress test the potential impact of ICP on the profitability of new acquisitions.



- Scope 1: 74,941 tCO₂e
- Scope 2: 107,713 tCO₂e
- Scope 3: 648,257 tCO₂e

ENVIRONMENTAL SUSTAINABILITY



Earth

Seatrium optimises the use of resources in each phase of the project life cycle through sustainable engineering, design for circularity, responsible sourcing, digital production, efficient facilities and waste management. Seatrium has also long been 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 2023, the Group used a total of 1,031,715 metric tonnes* of steel, copper grits, steel grits, steel shots compared to 56,442 metric tonnes in 2022 and a total of 969,816 litres* of paint and thinner compared to 1,294,494 litres in 2022.

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 2023, the Group generated a total of 131,919 tonnes of waste* of which 70,966 tonnes of waste were recycled. Waste recycled include ferrous scrap, grits, wood, paper, and other office consumables.

The Group is also committed to avoiding or minimising the use of hazardous materials in our activities or products that may end up as waste materials through source reduction such as engineering controls for precise material

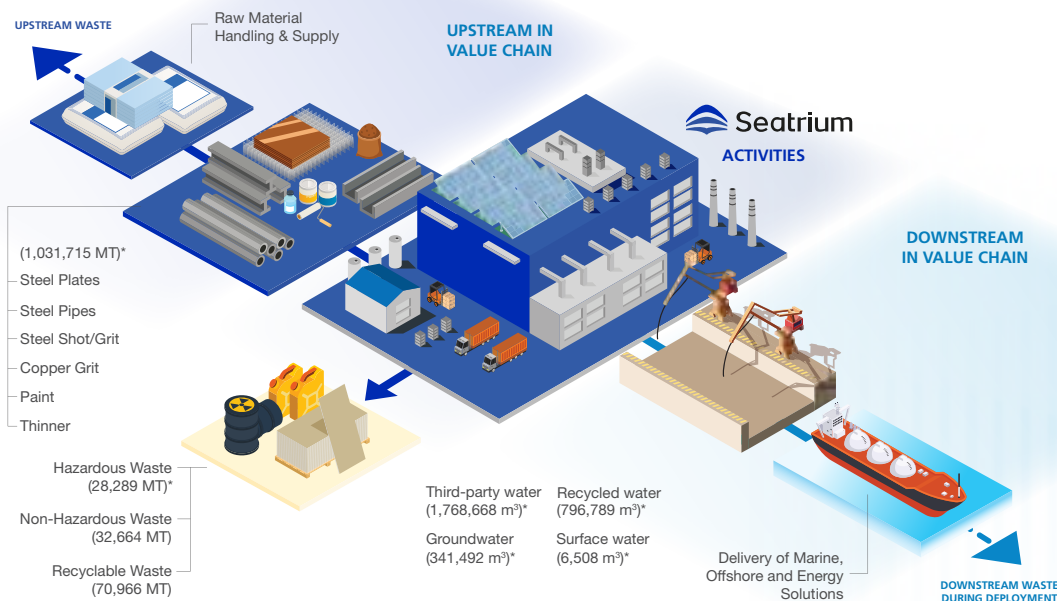
measurements, efficient cutting practices and minimising consumables wastage, as well as material substitution with low-carbon alternatives.

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 of by licensed waste collectors in a manner that adheres to best practices and meets local regulatory requirements. In 2023, the amount of hazardous waste generated rose significantly to 28,289 tonnes, up from 3,089 tonnes in 2022. This increase in waste generation can be attributed to the merger and a surge in related works. All of these generated hazardous waste was disposed of by licensed hazardous waste collectors. Seatrium will continue working towards reducing hazardous waste generated through our operations.

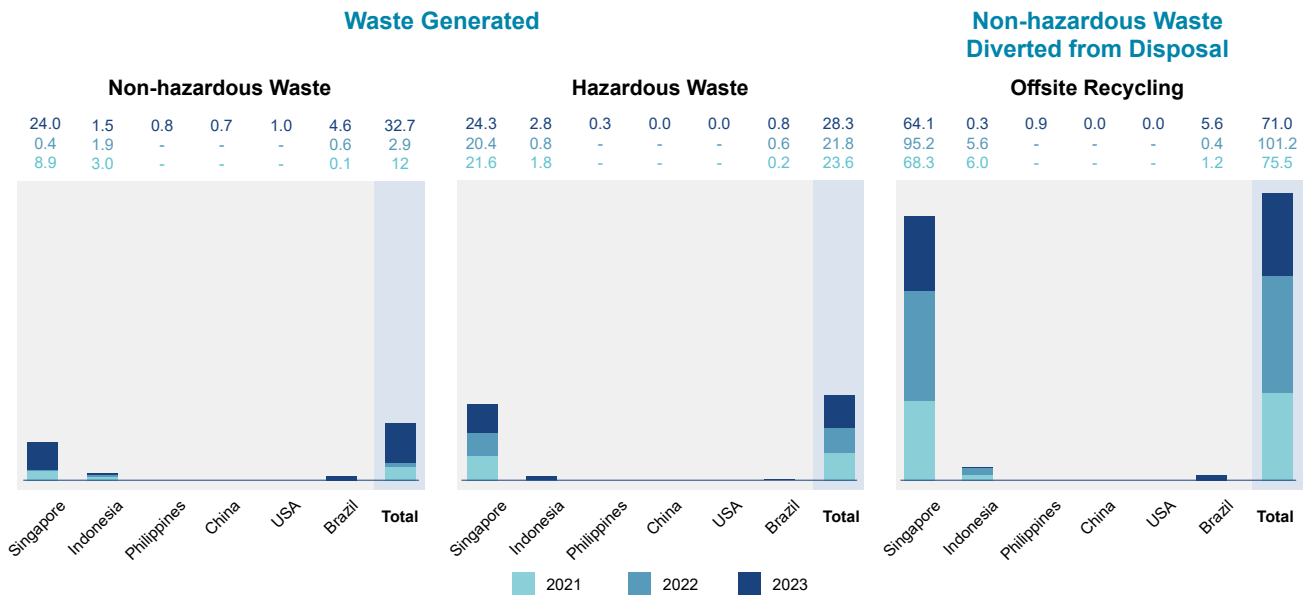
Water

As part of Seatrium's effort to conserve water, we conduct regular monitoring and leak checks in our yards' water pipe network, install water-saving devices in the yards, and where possible, we use 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 regular awareness campaigns on water conservation to promote responsible water consumption.

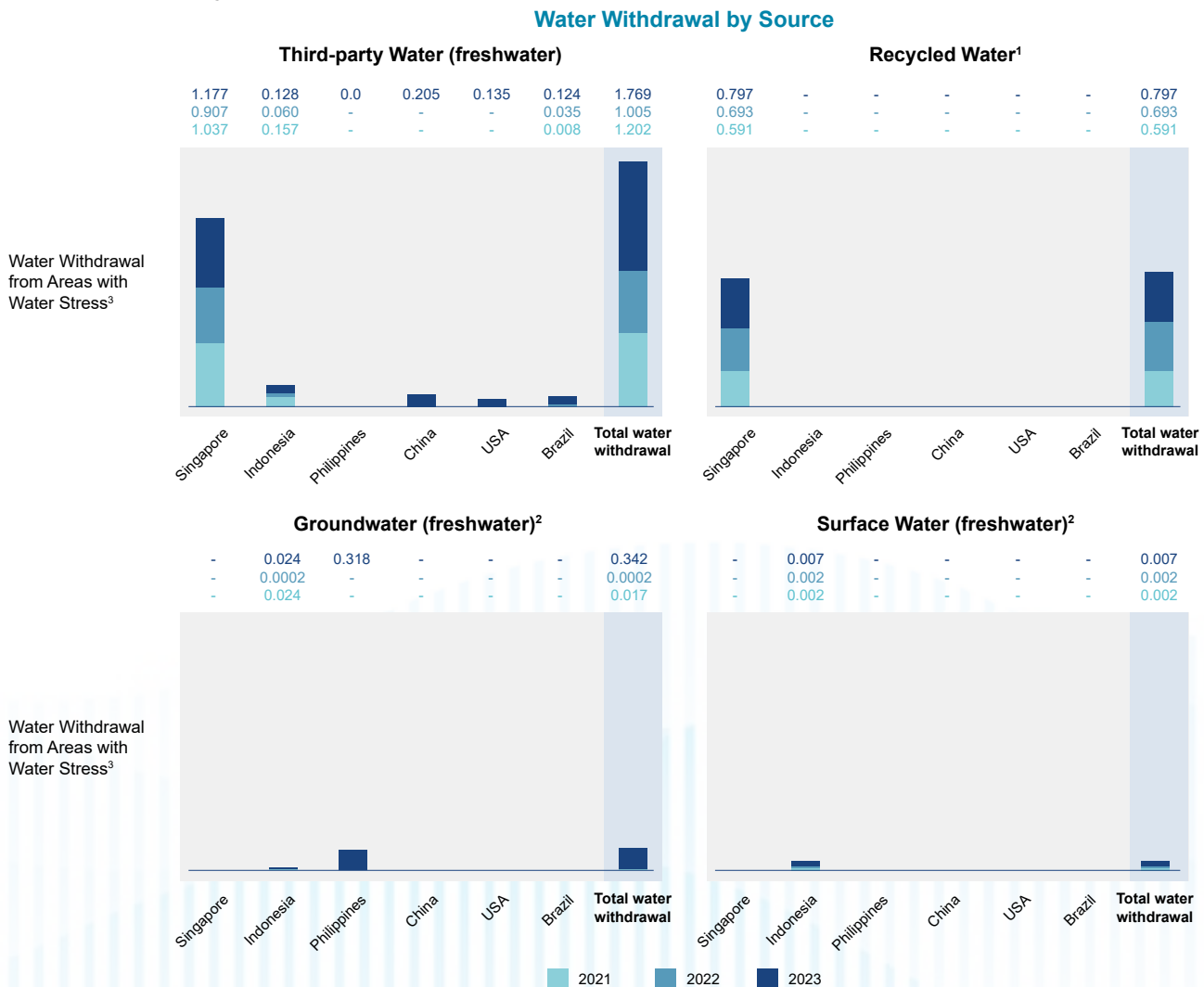
Municipal water and recycled water (NEWater – used in Singapore yards) are the main sources of water that we withdrew for our operation. The Group withdrew a total of 2.913 million m³ of water* in 2023 which is a 70% increase from 1.718 million m³ withdrawn in 2022. Our water consumption intensity in 2023 was 0.022 m³/man-hour.



Waste by Type* ('000 tonnes)



Water Withdrawal by Source* (million m³)



1 Recycled water (NEWater) is used only in Singapore.
 2 Ground water is used in Indonesia and Philippines. Surface water is used in only Indonesia.
 3 The water stress index was obtained from the WRI 'Aqueduct Water Risk Atlas'. Singapore and Indonesia are considered to be areas of low water stress, Philippines and Nantong, China are considered medium-high water stress area, USA is considered extremely high water stress area, Brazil is considered a low-medium water stress area.

ENVIRONMENTAL SUSTAINABILITY



70

Seatrium
Limited



Our Singapore, Philippines and Brazil yards have retrofitted its blasting chambers to include a semi-automatic system for collecting of abrasives for reuse. The design includes an exhaust system to filter blasting dust to prevent environmental release



Ocean

We are currently facing a triple planetary crisis of climate change, biodiversity loss and pollution. This triple crisis will inhibit nature's ability to provide and ecosystem that supports human and non-human well being.

At Seatrium, we recognise that our actions matter, and we are committed to safeguarding the oceans and its biodiversity by aligning with UN SDG 14 (Life Below Water), Principles and Standards, as well as adopting safer and smarter yard processes to minimise negative impacts to the environment. We will also work together with our customers to incorporate nature-inclusive considerations into the product designs.

In 2023, we recorded zero significant spills and no significant fines and non-monetary sanctions for non-compliance with environmental laws and regulations.

Our Ocean Commitment

**Safeguard
Our Ocean and
Its Biodiversity**





**Incorporate
Nature-inclusive
Considerations into
Our Solutions**

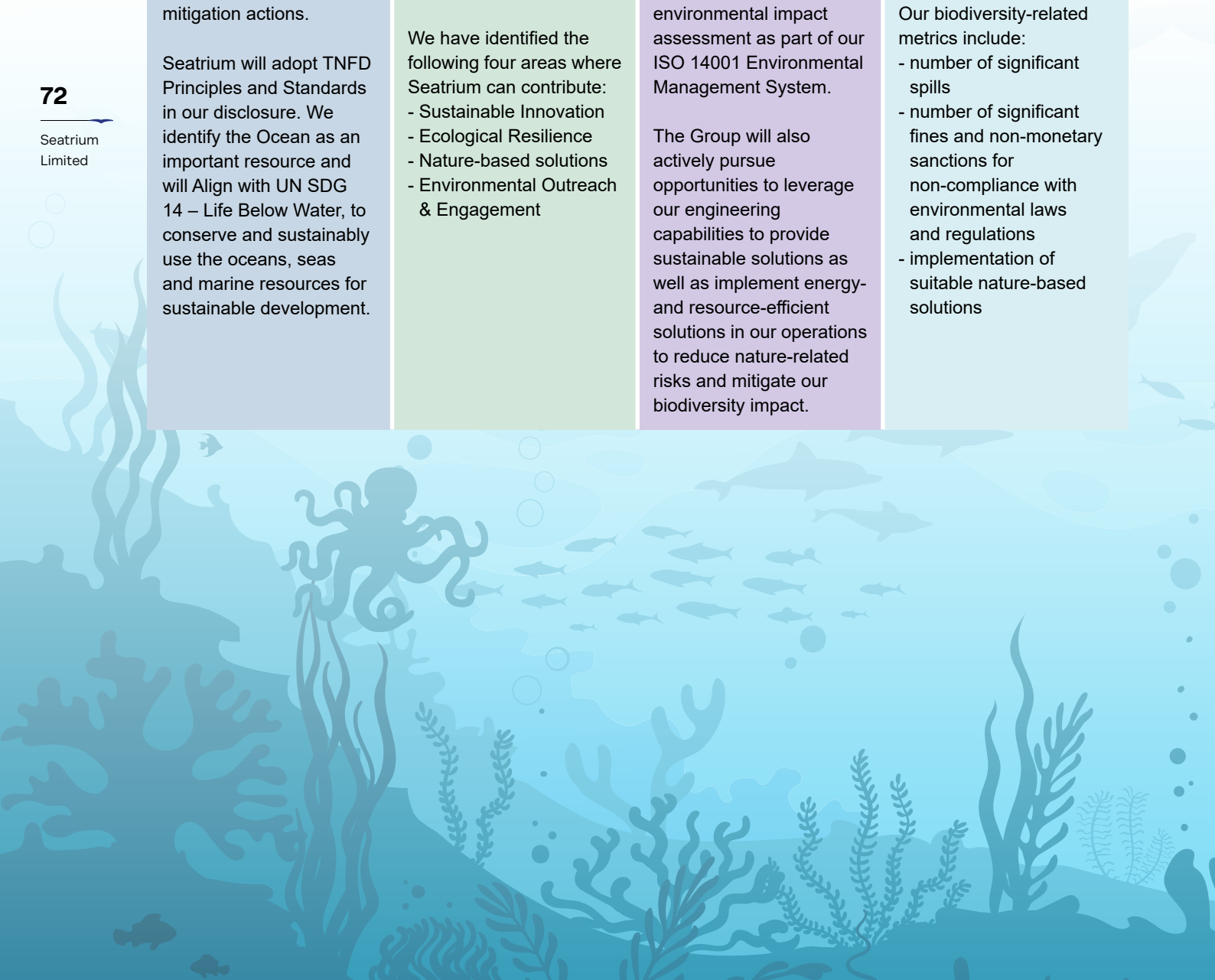
**Adopt Safer, Smarter
and Sustainable
Yard Operation and
Practices**

**Align with
International Goals,
Principles and
Standards**

ENVIRONMENTAL SUSTAINABILITY

In 2023, The Taskforce on Nature-related Financial Disclosures (TNFD) developed and published a set of 14 disclosure recommendations and guidelines for organisations to report and act on evolving nature-related dependencies, impacts, risks and opportunities. These recommendations and guidance will enable business and finance to integrate nature into decision making, and ultimately support a shift in global financial flows towards nature-positive outcomes. Seatrium implement these recommendations and plan to publish our first TNFD-aligned sustainability report in 2025.

 <p>Governance</p>	 <p>Strategy</p>	 <p>Risk Management</p>	 <p>Metrics & Targets</p>
<p>Seatrium’s Board of Directors will have oversight of nature-related risks and opportunities through the CSRC which oversees our corporate sustainability strategies, policies, performance and mitigation actions.</p> <p>Seatrium will adopt TNFD Principles and Standards in our disclosure. We identify the Ocean as an important resource and will Align with UN SDG 14 – Life Below Water, to conserve and sustainably use the oceans, seas and marine resources for sustainable development.</p>	<p>Nature-related risks and opportunities will be introduced into Seatrium’s business strategy through our strategic planning process and our environmental sustainability framework.</p> <p>We have identified the following four areas where Seatrium can contribute:</p> <ul style="list-style-type: none"> - Sustainable Innovation - Ecological Resilience - Nature-based solutions - Environmental Outreach & Engagement 	<p>Our Environmental Sustainability Working Committee will identify, manage, monitor and control environmental issues arising from our operations through risk assessment and environmental impact assessment as part of our ISO 14001 Environmental Management System.</p> <p>The Group will also actively pursue opportunities to leverage our engineering capabilities to provide sustainable solutions as well as implement energy- and resource-efficient solutions in our operations to reduce nature-related risks and mitigate our 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> <p>Our biodiversity-related metrics include:</p> <ul style="list-style-type: none"> - number of significant spills - number of significant fines and non-monetary sanctions for non-compliance with environmental laws and regulations - implementation of suitable nature-based solutions





In 2023, Seatrium removed more than 15 tonnes of sun corals (an invasive species) at Aracruz Yard, Brazil

Fun facts about Sun Corals



They are named so for its yellow or orange colouration.



They can live without sunlight.



They are aggressive feeders and can take over slower growing coral species.



Under stressed conditions, sun corals can detach themselves from their colony and settle down in another location.



They are an invasive species that has been introduced to all continents around the world, except Antarctica.



Seatrium regularly conducts oil spill mitigation trainings for our Emergency Response Teams



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 to promote diversity, equity & inclusivity, human rights, safety and well-being through socio-economic initiatives and thoughtful partnerships.

22,747

Seatrium employees

29

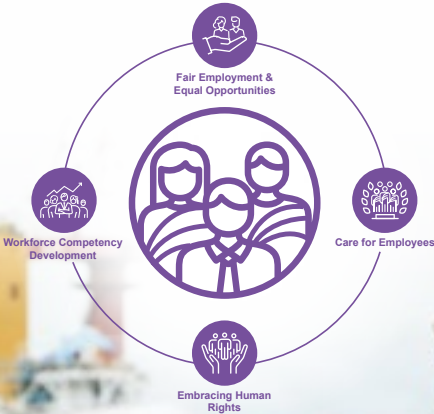
nationalities across
15 global locations

ZERO

fatality across
our global yards



HUMAN CAPITAL AND RIGHTS



At Seatrium, people are at the core of our business. Embracing an integrated approach to Diversity, Equity, and Inclusion (DEI) within our Human Capital management and practices, we are committed to fostering a culture that values every individual. Our commitment towards our employees is built on four key pillars.



Fair Employment & Equal Opportunities

Seatrium upholds fair employment practices and equal opportunities for all. We foster a diverse and inclusive workplace culture where every individual has the opportunity to thrive and contribute based on merit, regardless of their background or identity.



Workforce Competency Development

Workforce Competency Development establishes a foundation from which we develop our employees to reach their fullest potential by enriching their skills, knowledge, and abilities. By providing targeted training, mentorship programme, and professional development initiatives, Seatrium ensures that its workforce remains competent and adaptable to the ever-changing demands of the industry. Investing in workforce competency development not only drives operational excellence and fosters innovation but also enhances employee satisfaction, contributing to greater business success.



Care for Employees

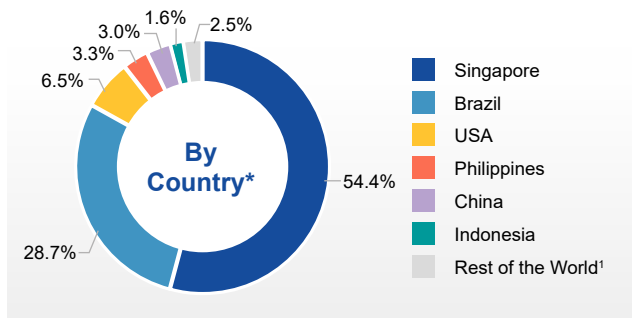
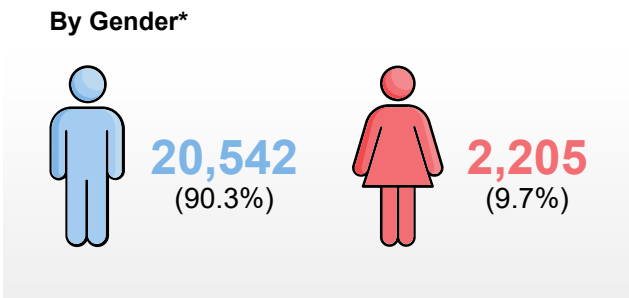
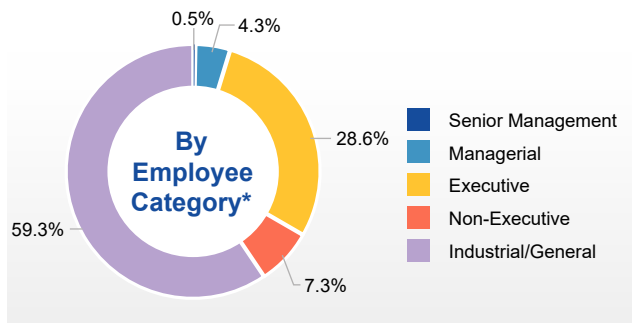
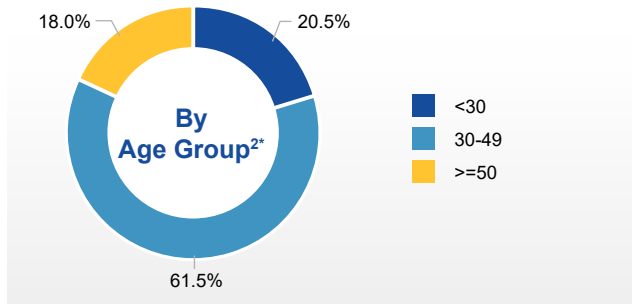
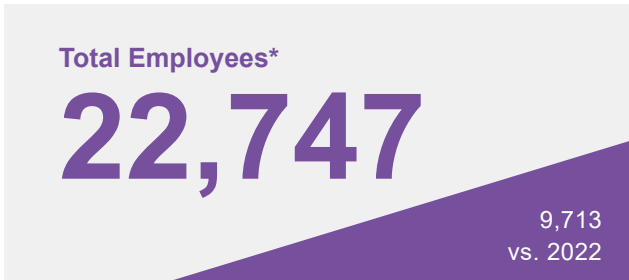
We celebrate and recognise the efforts of our employees through various care activities and initiatives. We take stock of the efforts that every employee puts in to make Seatrium a great place for all employees. We demonstrate our commitment to our employees by fostering a culture of care through a nurturing environment.



Embracing Human Rights

We prioritise the safety, security, and wellness of our employees while embracing human rights. Guided by both international and local laws, we ensure that our human rights action plans align with global standards, aiming to uphold the dignity and welfare of every individual within our organisation.

Highlights of Our Workforce



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

HUMAN CAPITAL AND RIGHTS

FAIR EMPLOYMENT AND EQUAL OPPORTUNITIES

Seatrium is committed to diversity and inclusivity as a sustainable employment practice in the workplace. Our recruitment selection framework is based on three pillars: experience, competencies, and alignment with Seatrium's core values. This approach ensures that fair and equal opportunities are provided regardless of gender, race, religion, ethnicity, age, sexual orientation, disability or any other non-objective criteria.

Resourcing Framework

Experience

Competencies

Core Values

Complementing our diversified and inclusive hiring practices, Seatrium sets annual hiring targets for new graduates' employment. Believing that it is paramount to groom the future generation of marine engineers, Seatrium actively engages with the educational institutions in Singapore and overseas. We participate in career fairs where we reach out to students to share more about Seatrium and the unique, sustainable products and solutions we bring to our customers. During these interactions, we highlight the exciting and endless career opportunities and exposures available throughout the Group, and we address any questions or concerns that students may have about the company and industry.

In 2023, Seatrium participated in 47 recruitment fairs and talks, attracting over 1000 undergraduate applicants. Through our continuous outreach and engagement efforts, Seatrium welcomed more than 120 fresh local graduates and graduates from Brazil, India, Myanmar, Philippines, Malaysia and China onboard our Management Trainee Programme. These management trainees bring diverse competencies and education specialisations, including Marine Engineering, Naval Architecture, Electrical Power Engineering, Environmental Science, Maritime Business and more.

78

Seatrium Limited

Our bespoke Management Trainee Programme ensures that the graduates receive robust development on the job. They receive technical and functional trainings through cross-cultural competencies, training, and leadership development sessions. Upon completion of the programme, trainees are equipped with well-rounded knowledge and the necessary competencies to execute their roles effectively and efficiently.

Additionally, Seatrium hosts career sharing sessions with students, and blooming and inspiring engineers are invited to share their career journey and experience at Seatrium.



Reaching out to eager students at campus recruitment fairs



Group Orientation sessions conducted for our eager new hires

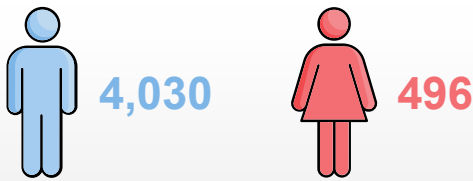


In support of the guidelines set by the Tripartite Alliance for Fair Employment Practices (TAFEP) in Singapore, Seatrium has signed the Employers' Pledge in our commitment towards merit-based recruitment, respectful treatment of employees, provision of fair opportunities, fair rewards, and compliance with labour laws.

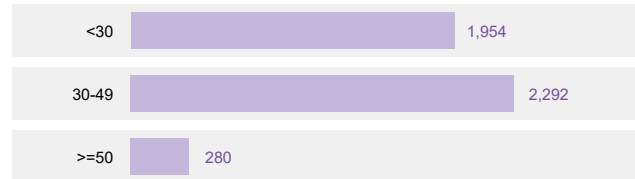
New Hires



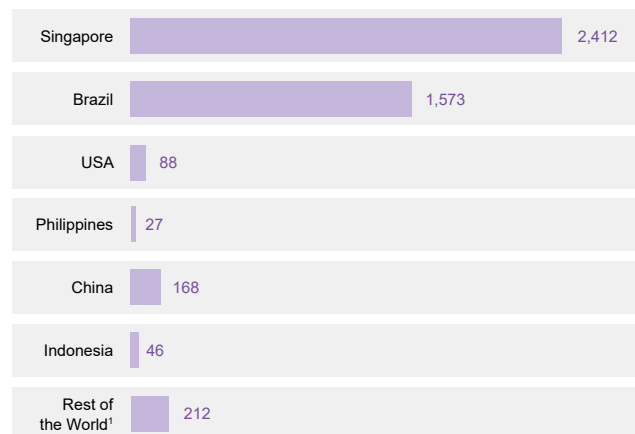
By Gender*



By Age Group*



By Country*



¹ Rest of the World includes Malaysia, India, Japan, UAE, UK, Norway, France, Poland, Mexico.

HUMAN CAPITAL AND RIGHTS

WORKFORCE COMPETENCY DEVELOPMENT

Seatrium Academy uses a competency-based, technology-driven development framework that aligns with business needs to build engineering and operational excellence within our workforce. Leveraging this framework, our Academy conducted 1,510 courses in 13 Key Competencies for more than 20,000 employees in 2023.

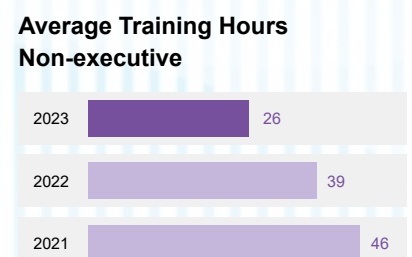
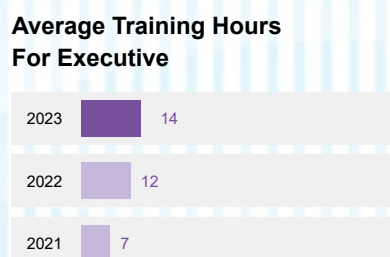
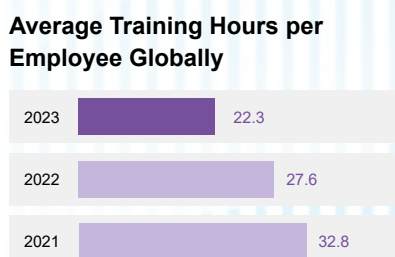
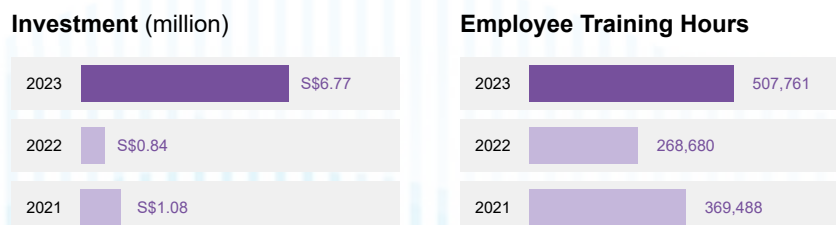


The top four key competencies conducted in 2023 were:

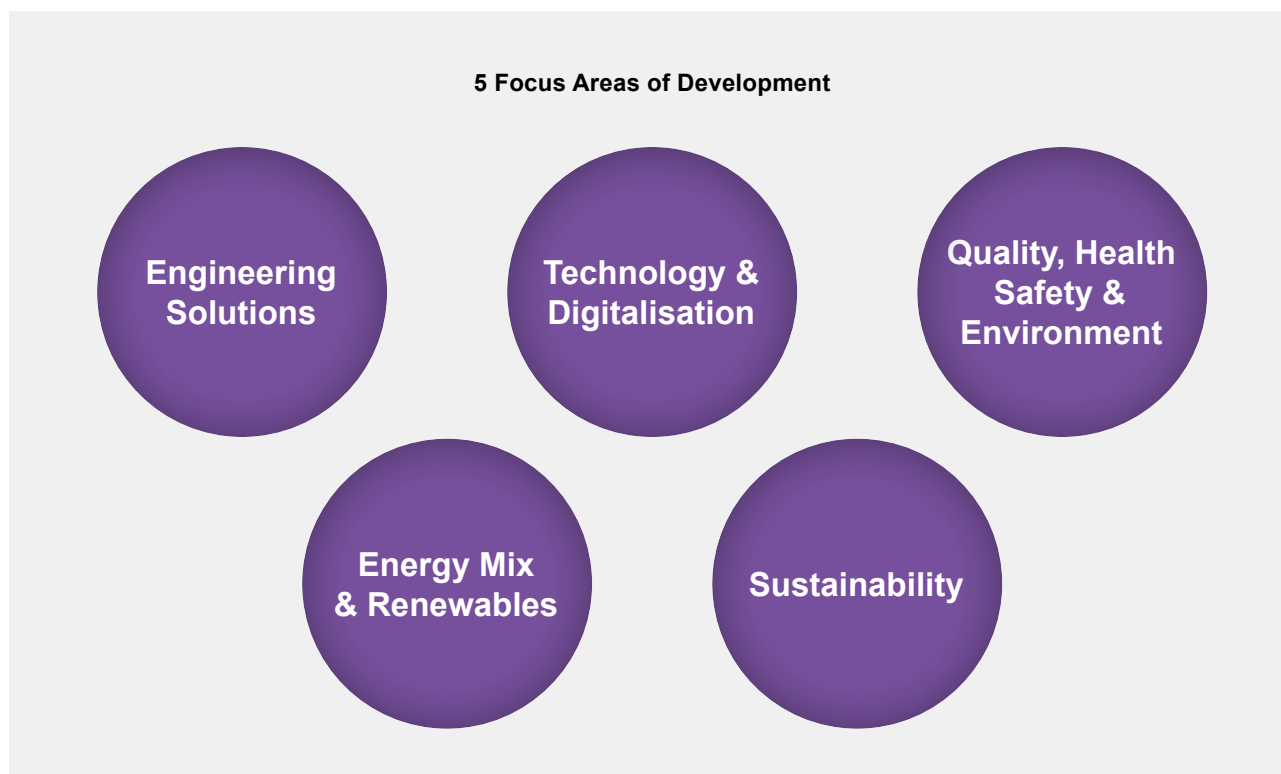
- 1. Health, Safety and Environment (HSE):** Our HSE initiatives, comprising 44% of our course offerings, prioritise employee safety awareness and mindset, prevent accidents, encourage proactive behaviors and promote mental well-being for a healthier work environment.
- 2. Finance and Control:** This constituted 17% of our course offerings, equipping employees with essential finance knowledge and skills to foster financial acumen and uphold compliance with finance, legal, and regulatory mandates.
- 3. People and Organisation:** This accounted for 12% of our course offerings, empowering employees for professional excellence by reinforcing Seatrium’s core values. It facilitates knowledge transfer through mentorship and equips managers and supervisors with effective management and leadership techniques.
- 4. Production/Technical Skills Development:** This accounted for 11% of our course offerings and ensured technical proficiency and operational excellence across all functions within our operations.

The overall development focuses on nurturing our talent, ensuring a well-rounded learning experience, and reinforcing our dedication to organisational growth.

Reskilling and Upskilling Our Global Workforce



By identifying the core competencies required, Seatrium Academy tailored training and development initiatives to address specific skill gaps and ensure that every team member is performing at their best. The five focus areas of development are:



Engineering Solutions: As part of our commitment to fostering growth and excellence, we have consistently allocated resources to enhance engineering expertise. Over 2,000 participants have engaged in training programmes such as “Classification’s Rules & Regulations Training on Topside Requirements”, “Marine Equipment Knowledge Training”, “Piping and Material Specification Training”, “Smart Additives Manufacturing”, “ULVA Material Installation Training” and “Napant SM3D Training for Molded Forms”.

Energy Mix & Renewables: Participants have attended training programmes focused on new energy and renewables, including “Global Offshore Wind Development”, “Masterclass on Offshore Wind Value Chain and Turbine Technology Course”, “Ammonia as a Marine Fuel”, “Renewable Energy, Metals and Their Circulation”, and “Hydrogen as Alternate Maritime Fuel for Zero Transmission”.

Technology & Digitalisation: Our comprehensive technology & digitalisation training programme has engaged over 2,600 participants. These programmes cover a range of essential topics, including cybersecurity training, data analysis and visualisation with Power BI, Microsoft 365 training, and courses such as “AI and Machine Learning Begins With Me” and “The Applications of Artificial Intelligence”. Our commitment to digitalisation ensures that Seatrium is well-prepared for the rapidly evolving digital economy.

Sustainability: Our sustainability training efforts have intensified, attracting over 3,000 participants. These sessions delve into critical topics, including “Introduction to Sustainability,” “Carbon Capture & Storage,” “CO₂ Transportation,” and “Deep Decarbonisation: Principles and Analysis Tools.” Additionally, the “Seatrium Decarbonisation Forum 2023” serves as a pivotal platform for knowledge exchange.

Quality, Health, Safety & Environment (QHSE): Seatrium is dedicated to fostering a culture of QHSE awareness at every organisational level. More than 20,000 participants have attended training programmes, including the “Quality Policy and System Training”, “TOP Executive WSH Programme”, “HIRA Core Competency Training”, Behavioral Observation”, “Supervise Marine Work for WSH” and “Safety Leadership Training”.

HUMAN CAPITAL AND RIGHTS

The **Seatrium Mentorship Programme**, which commenced on 30 August 2023, marks the beginning of a journey towards mutual growth and development. During this inaugural session, mentors and mentees worked together to delineate shared objectives, cultivating an environment grounded in mutual respect and understanding. Emphasising the importance of open-mindedness, participants were encouraged to adhere to the established rules of engagement and maintain clarity in their expectations throughout the programme.



Seatrium Academy has organised the **Virtual Learning Series** for all employees, attracted 1,570 participants across various domains. The series covers engaging topics such as:

- Carbon Capture, Utilisation & Storage
- Climate Change and Carbon Management
- Creating Digital Twins with AI-powered Virtual Reality (VR) technology
- Psychological First Aid
- Restful Sleep for Positive Well-being
- Electrification and Batteries

Seatrium is thrilled to unveil two significant partnerships with the National University of Singapore (NUS), marking a strengthened dedication to advancing research, leadership, and training in sustainability and innovation within the offshore and marine sector.



The **Seatrium Professorship**, in collaboration with NUS's College of Design and Engineering, is centered on energy transition and sustainability. This partnership will bolster research initiatives aimed at innovating new renewable energy solutions.

The **All-You-Can-Learn Memorandum of Understanding (MOU)** inked with NUS School of Continuing and Lifelong Education (NUS SCALE) on 6 October 2023, emphasises our commitment to improving the skills of our workforce. This agreement paves the way for opportunities in acquiring micro-credential qualifications in fields such as sustainability and artificial intelligence.

Under the **Employee Development Scheme**, we have achieved significant milestones in academic advancement. In 2023, among the employees who have graduated under the scheme, 5% successfully completed the Master's Programme, an additional 5% attained the Specialist Diploma in WSH and an impressive 90% of our employees excelled in earning their Work-Study Diploma in Marine & Offshore Engineering. The graduation ceremony to honor our Work-Study Diploma recipients took place on 10 May 2023, at Institute of Technical Education (ITE) College Central Auditorium.



As part of our **Academy Outreach Activities**, we hosted visitors, primarily students, from various reputable Institutes of Higher Learning (IHL) and the ASMI. These purpose-driven visits were catered to the interests of the visitors, covering our core businesses, innovations, and career opportunities. Participants had the opportunity to gain firsthand insights into our mega projects and tour our state-of-the-art facilities. Panel dialogues facilitated productive exchanges, enriching industry discourse and fostering collaborations.

HUMAN CAPITAL AND RIGHTS

Aligned with our key competencies in Energy Mix and Sustainability, Seatrium hosted the **Seatrium Decarbonisation Forum 2023** on 5 December 2023 at NTU@One-North, with over 400 attendees participating either in-person or virtually.



The forum commenced with a keynote address by Mr. Marko Lackovic, the Managing Director and Partner at Boston Consulting Group, followed by insightful presentations and panel discussions on various relevant topics. These included:

1. Energy Transition & Net Zero Outlook covering Energy Transition Outlook, Maritime Decarbonisation with Norway as a use-case in European Perspective and Strategy to overcome the Decarbonisation Challenge
2. Alternate Fuels covering Ammonia Value Chain, Overview of the Opportunities and Risks associated with future marine fuel and Liquefied Bio-methane and E-LNG pathway to Net-zero by 2050
3. Carbon Capture and Storage covering CCS Value Chain, onboard carbon capture technologies, challenges and opportunities in LCO₂ transportation
4. Fuel Cell and Energy Storage Technologies covering energy storage landscape and opportunities for marine and offshore, hydrogen and fuel cell development in NTU, challenges in piloting fuel cell technology
5. Panel discussion on Maritime Decarbonisation Strategies and Challenges

We deeply appreciate the tremendous support and active participation from our industry peers and colleagues, which has contributed significantly to the success of the forum!



Leadership Development



At Seatrium, we recognise that effective leadership goes beyond individual competence; it also involves shaping culture and driving organisational success. By investing in the growth of our leaders, we ensure that Seatrium remains agile, innovative and resilient in an ever-evolving business landscape.

Through targeted programmes, mentorship, and continuous learning, we empower our leaders to navigate challenges, acquire essential skills for effective decision-making, and manage stakeholders while inspiring teams towards sustainable growth. The programmes utilise teaching methods, including experiential learning, role plays, case discussions, and presentations, providing participants with opportunity to enhance their leadership skills and drive success within our organisation.

These programmes and initiatives received positive feedbacks from participants, with many appreciating the practical approach of the training, which includes project work mirroring real-world scenarios. Participants recognise the value of this training in offering a fresh perspective in tackling challenges, fostering innovation, and nurturing creativity.



By nurturing our leaders who champion environmental stewardship, ethical decision-making and long-term viability, Seatrium remains resilient, innovative and aligned with global sustainability goals. Our purpose-driven sustainability leadership programme equips leaders with valuable insights into sustainable practices and innovative solutions.

To advance sustainability awareness among employees, we organised an introductory training session covering basic sustainability concepts, ESG reporting, widely used frameworks, and practical examples. These sessions emphasised how progress in sustainability can benefit operations and finances. Additionally, a training session on climate change and carbon management was organised to provide employees with a comprehensive overview, including fundamental concepts, carbon management programmes, understanding carbon footprints and measurement methodologies.

HUMAN CAPITAL AND RIGHTS

CARE FOR EMPLOYEES

Having a Voice

Seatrium's care for employees extends through active engagement, recognition and creating a sense of belonging. Given our belief in the importance of employees over 'Having a Voice', we conduct anonymous engagement surveys on a periodic basis. We carried out regular townhalls and focus groups to understand the pulse of the company, providing opportunities for employees to ask questions, receive company updates, and gain insights from management perspectives.



In 2023, Seatrium's senior management conducted a total of 48 engagement sessions with staff through townhalls and focus groups to hear employees' concerns



A Management Trainees' Get-together with Senior Leaders took place at Admiralty Yard on 4 October 2023



On 10 April 2023, employees in our Penang engineering office came together in full force to showcase their solidarity towards Seatrium



Together with union leaders, we fortify the formulation of the company's core values

Being Valued

Seatrium recognises and appreciates employees' efforts and valued contributions by hosting annual celebrations.

Staff Appreciation Day



On 8 December 2023, Seatrium celebrated our inaugural Staff Appreciation Day. The special day kicked off with an inspiring welcome speech from our CEO, followed by a series of adrenaline filled activities and captivating song and dance performances by Seatrium employees! The energising vibes reverberated across our three yards (Tuas Boulevard, Admiralty and Pioneer) as staff engaged in fun-filled activities, including interactive stage games with exciting mini prizes, a Seatrium fun facts quiz, and a lucky draw! Special thanks to our Seatrium Wave Makers for showcasing their wonderful talent in a dance choreography to the tunes of "Sugar" by Maroon 5, getting everyone grooving to the beat. The event concluded on a high note, with our senior leadership team serving lunch to employees as a gesture of heartfelt appreciation. Thank you to every staff member of Seatrium for their hard work and dedication. This Staff Appreciation Day is a testament to how integral each and every employee is to the success of Seatrium.

HUMAN CAPITAL AND RIGHTS

Long Service Award

In 2023, 1,040 employees celebrated their service milestones with Seatrium. In recognition of this achievement, award ceremonies were held across the globe to present tokens of appreciation to the long-serving staff.

Country	Long Service Award Category									Total
	10 years	15 years	20 years	25 years	30 years	35 years	40 years	45 years	50 years	
Singapore	381	203	111	50	47	27	9	27	14	869
Brazil	65	0	40	0	0	0	0	0	0	105
China	23	0	3	0	0	0	0	0	0	26
Philippines	19	3	5	1	4	3	0	0	0	35
Malaysia	5	0	0	0	0	0	0	0	0	5
Total	493	206	159	51	51	30	9	27	14	1,040

Singapore: 869 staff received service awards, marking their completion of 10 to 50 years of service. Among them, Seatrium had 381 committed employees reaching the 10th year milestone in our Singapore operations. Notably, 14 staff received service awards commemorating 50 years of service.

Brazil: We began operations in Brazil in the year 2000. In 2023, we celebrated the 20th year of service of 40 employees, with another 65 employees who achieved the milestone of 10 years of service.

Philippines: Across our Philippines yards, 35 employees were recognised for their dedication, achieving milestones ranging from 10 to 35 years of service.

Malaysia: Our Engineering office in Penang celebrated its 10th year in operation together with five of our pioneering employees who marked their 10 years of service with Seatrium.

China: 23 staff from our Nantong yard and Engineering offices in Wuhan and Shenzhen celebrated their 10th year of service with Seatrium. Three staff from the Engineering office in Shenzhen achieved 20 years of service.



Recognising Mr Terrence Haw for 50 years of loyal service. Mr Haw, who joined us at the age of 21, is among the many employees who have anchored our core values



z (left) and China (right) receiving their well-deserved certificates of appreciation

Sense of Belonging

In a collective effort to promote a sense of belonging within the company, The Wave Makers, a group of young and passionate employees championing social and community engagement activities, organised various activities throughout 2023. These activities garnered active participation from 506 employees.

The sports club at Seatrium organised seven events in 2023, catering to various interest groups, promoting active participation and enjoyment among among colleagues. Employees are connected through active participation in activities such as bowling tournaments, pool tournaments, darts competitions, carrom competitions, futsal matches, regular jogging sessions and leisure cycling around the island.

On 30 September 2023, Seatrium employees participated in a Dragon Boat Adventure held at Kallang Reservoir, Singapore, in partnership with the Singapore Dragon Boat Association. The event aimed to promote team building among employees while introducing them to a fun community activity.



On 29 September 2023, Seatrium employees participated in a night cycling activity along the Park Connector Network in the Northeast of Singapore. This activity promotes a healthy lifestyle through regular exercise among the employees.



Seatrium employees picking up golf by participating in a series of beginner lessons at Orchid Country Club, Singapore.

HUMAN CAPITAL AND RIGHTS

In the dormitories, we foster a sense of community through vibrant celebrations of national festivals, creative competitions and engaging games. Additionally, we are committed to ensure our colleagues residing in the dormitories feel a deep sense of belonging. This is achieved by providing them access to comfortable and well-equipped facilities, including minimarts and wet markets where residents can conveniently purchase their daily necessities.



Some of the amenities available in the dormitories include a wet market, barber shop, prayer rooms, remittance service, mini mart, laundromat and gymnasium



Fun activities held in the dormitories include competitions and celebrations of local festivals

Seatrium celebrated Singapore's 58th National Day by participating in the **National Day Parade** on 9 August 2023. After spending 13 weekends training for the event, we proudly participated in our first National Day Parade (NDP) in 2023.

Participating in the NDP is a significant annual event in Singapore that commemorates independence. By providing a marching contingent for this nationally celebrated parade, Seatrium employees receive recognition for our involvement, bolstering their sense of value and appreciation within the company. This participation also strengthens their connection to Seatrium, Singapore, and the broader community. The shared experience of participating in the NDP cultivates unity and teamwork among employees, fostering lasting bonds and cherished memories. These experiences contribute to a strong sense of camaraderie and belonging.



EMBRACING HUMAN RIGHTS



By embracing the fundamental principles of human rights, Seatrium acknowledges the rights of each employee across all the countries in which we operate. We maintain a steadfast commitment to workplace safety, security, and freedom of association, while promoting diversity and inclusion. We prohibit forced labour and modern slavery, and we respect the rights of local communities, fostering a fair environment and contributing to social and environmental improvement in our operating areas.

Our framework is guided by the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP), United Nations Universal Declaration of Human Rights, International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights (UN Guiding Principles), Dhaka Principles for Migration with Dignity and government regulations.

Our policies, Code of Conduct and Supplier Code of Conduct, further reinforce our expectations regarding human rights for employees, vendors and suppliers.

HUMAN CAPITAL AND RIGHTS

Human Rights Assurance

Seatrium values the health, safety and welfare of all our employees. We continuously strive to provide support for the mental and physical well-being of our colleagues residing in our dormitories, as well as improving the living standards and promoting healthy living.



We provide a 24-hour multilingual crisis support helpline that offers counselling services in Tamil, Bengali and English. This support helpline provides a listening ear to all our colleagues residing in our dormitories. They also have access to telemedicine and medical centers within the residential vicinity.

Engagement & Awareness

Engagement

Seatrium engages with our valued workforce through various forms of activities, including sports. Through sports activities, we are not only able to promote physical well-being but also cultivates teamwork, camaraderie, and a positive workplace culture, thus enhancing the overall morale and productivity of our workforce.

On 28 October 2023, Seatrium organised a football tournament at Cochrane Recreation Centre, Singapore. A total of 132 employees formed 11 teams, making it a great day of team building and friendly competition, showcasing the team spirit of Seatrium.



We value open communication with our employees and have organised 25 dormitory visits by our managements and union representatives. These bi-monthly visits provide a platform for open communication and support for our colleagues' mental, physical well-being, and accommodation needs. The Seatrium Housing team also carries out quarterly feedback meetings with room in-charges (ICs) to address any matters related to our accommodation.



Seatrium management and union representatives attended a dormitory visit at Acacia Lodge on 22 September 2023.

In 2023, we had several customers visit our Seatrium dormitories. Both Seatrium and our customers are continuously focused on ensuring that we provided a safe and conducive living arrangement for our colleagues residing in our dormitories.



On 15 September 2023, the Seatrium Housing team welcomed the Shell Crux customer's project team to our Cassia@Penjuru dormitory. The visit was centered around our accommodation facilities and welfare services for our residents. The customer's team were pleased with the accommodation's facilities and supported the initiatives that we had put in place.

On 19 October 2023, the Seatrium Housing team welcomed the TenneT 2GW customer's project team to our Alaunia Lodge as part of our joint audit on our accommodation facilities. This initiative will be a continuous effort throughout the TenneT 2GW project.



Awareness

In 2023, two important events were observed in Seatrium dormitories: **Human Rights Day on 10 December 2023** and **International Migrants Day on 18 December 2023**. These events highlighted the importance of human rights and acknowledged the contributions of colleagues residing in the dormitories.



On 10 December 2023, Seatrium dormitories celebrated Human Rights Day with various activities. Our colleagues participated in activities such as creating handprint trees through colouring, providing a creative outlet for expressing emotions. Artworks crafted by our colleagues were displayed within our dormitories. Human Rights videos and reading materials in different native languages were distributed in our dormitories.

On 18 December 2023, International Migrants Day was celebrated in Seatrium dormitories with a host of fun and exciting activities. Photo booths adorned with handmade props and frames were set up, while musical karaoke sessions and crosswords competitions were organised. We also served light refreshments, conveying appreciation to our residents for their contributions.



WORKPLACE SAFETY AND HEALTH

Health, Safety and Environment (HSE) is a core value and well-managed material topic to Seatrium. HSE is 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. Our approach to HSE management is guided by Seatrium's Journey Zero Strategy. The strategy outlines actionable items to reduce workplace fatalities to zero through our four strategic thrusts.

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.



Seatrium's leader leads by example with regular site engagement walks to communicate with and garner feedback from the workforce

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 implemented ensures Seatrium's path to 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 increased from 1.29 in 2022 to 1.36 in 2023, while the LTIR also saw a similar decrease from 0.79 in 2022 to 0.52 in 2023. Seatrium recorded a Workplace Injury Rate (WIR) of 194.4 in 2023.

The Group achieved zero workplace fatalities across our global operations, while clocking 134.7 million man-hours works in 2023. There were also no workers who were diagnosed with Noise Induced Deafness, a major occupational hazard risk for the industry that Seatrium is in. The Group reported a total of 69 Lost-Time Incidents¹ in

2023, of which 13 incidents involved our direct workforce and 56 incidents involved our contractors.

All entities under our operational control are required to report incidents, including those that involve third parties such as contractors, clients, visitors at our premises, as well as employees working at third-party sites or commuting for work-related purposes. Safety time-outs are conducted immediately after an incident occurs to heighten awareness among the involved work groups. All incidents are also promptly reported to senior leaders.

All work-related incidents are jointly investigated by the operational and HSE teams. The investigations include an account of the events leading up to the incident, how it occurred and post-incident actions, as well as a root cause analysis. Thereafter, corrective and preventive action plans are developed, incorporated into our safe work procedures and emergency response procedures, and implemented to prevent recurrence.

The top three Lost-time Incident types were:



In 2023, no insurance pay-outs were made under Work Injury Compensation Schemes, due to high consequence incidents² that occurred either in or before 2023.

International Association of Oil & Gas Producers Standards (IOGP)



	Direct Workforce	Contract Workforce	Total
2023			
Fatal Accident Rate (FAR), number of fatalities per 100,000,000 man-hours worked	0	0	0
Lost Time Injury Rate (LTIR), number of lost time injuries per 1,000,000 man-hours worked	0.33	0.68	0.52
Total Recordable Injuries Rate (TRIR), number of recordable injuries per 1,000,000 per manhours worked	1.28	1.44	1.36
Number of man-hours	61,113,938	73,544,217	134,658,154

1 A workplace accident that results in the injury of an employee who is given more than three consecutive days of medical leave or hospitalised for at least 24 hours; 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 AND HEALTH

FOREFRONT OWNERSHIP

Forefront ownership is the foundation of a proactive and positive safety culture. Our leaders empower everybody to speak up for safety and stop any unsafe work.

Seatrium's HSE framework is championed by the Board and Senior Leadership Team, 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.

Since 2020, our yards in Singapore, Indonesia, the Philippines, China, United Kingdom, USA, and Brazil have been certified to ISO 45001 Occupational Health and Safety Management System. This constitutes a total of 10 out of our 13 operational yards (77%)¹ and covers over 95% of our workforce in operations. Our HSE management systems are routinely audited by both independent certification agencies and 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.

As a bizSAFE partner under the WSH Council's bizSAFE programme, Seatrium actively encourages our contractors to progress through the five levels of the bizSAFE programme. Since 2023, Seatrium has imposed the requirement for resident contractors to have a BizSAFE Level 4 (second highest) certification before they can undertake work at our yards.

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 management inspections are conducted with our customers to drive good housekeeping for a safe and clean workplace. Weekly safety review meetings are chaired by the various Senior Vice President (Operations) for the different yards while monthly safety reviews are conducted by Chief Operating Officer as well as Seatrium's Senior Leadership Team.

Seatrium works closely with our stakeholders to collectively raise HSE standards, promote safety and health at work, embrace best practices to uphold Industry Standards, including Codes of Practice and WSH Guidelines. Representatives from Seatrium are members in the WSH Council's WSH (Marine Industries) Committee and Association of Singapore Marine Industries (ASMI) WSH Committee.



Seatrium garnered 34 Awards at the annual WSH Awards 2023. A testament to Seatrium's commitment toward HSE Excellence

¹ Our yard in Karimun, Batangas and Navegantes have not obtained ISO 45001 Certificate.

PERFORMANCE DNA

Knowledge and competency, coupled with a Forward-looking mindset are the defining traits of Seatrium's workforce.

Across the Group, Risk Assessment procedures to identify, assess and mitigate hazards are established and implemented. Our operational 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.

In 2023, 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 competencies to carry out their work in a safe manner.



All personnel entering any Seatrium yard must attend a yard-specific HSE induction to gain familiarity on the basic HSE requirements and potentially hazardous on-site activities or situations

The Seatrium Safety Training Centre (SSTC) in Tuas, Singapore offers a complete range of training and certification courses in both trade-specific and broad-based skills for all levels of the workforce. Apart from classrooms and facilities for multimedia and interactive training stations, the centre also features a life-size replica of the mid-section of a tanker with various technical training areas. The centre offers key training modules such as core competency and leadership development programmes, and workforce skills qualification courses certified by the Singapore Workforce Development Agency, which are conducted by qualified,

full-time instructors. This model has been replicated at our yards in the Philippines, China, USA, and Brazil. SSTC developed four augmented reality and virtual reality modules, which are integrated into the HSE training curriculum to enhance employees' learning experience. Training sessions simulate the HSE decision making process that employees are likely to face onsite. Through various HSE scenarios, trainees can virtually experience the impact of falling from height, flash fires, and being hit by moving objects if they do not follow HSE guidelines.

WORKPLACE SAFETY AND HEALTH

CULTURE OF CARE

A safe and supportive working environment has a positive impact on the mental, physical health and productivity of the workers and employees. 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. In Seatrium, it is mandatory for all workers, including contract workers, to be covered by work injury compensation insurance prior to starting work. In-house medical centres are also located in all our shipyards. Across the Group, our contractors partner clinics to provide contract workers with access to medical care.

Seatrium believes that the mental health and well-being of our staff is key to our organisational success and sustainability. We take a proactive and preventive approach to improve mental well-being at the workplace and are focused on ensuring positive outcomes for at-risk workers. This is done through workforce engagement where we believe that they play a crucial role in the strengthening of our safety culture in Seatrium. We



Mr Eddie Toh, Deputy General Manager, HSE, shared Seatrium's best practices on heat stress management with the industry at the WSH Forum on Heat Stress Management. 2023 was held on 25 May 2023

engage our workforce through mass and tool-box briefings which are carried out regularly across our yards including topics on mental well-being. Handouts on mental well-being are also distributed during these briefings.

Dormitories 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. We also inspect our resident contractors' dormitories to ensure living conditions are acceptable for our workforce.



HSE extends beyond the workplace: Our workers provide HSE feedback during a regular dormitory visit

TECHNOLOGY ENABLED

HSE Technology is a key enabler in improving 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. In 2023, our two Singapore yards organised WSH Innovation Conventions for employees to present solutions invented to improve safety and health standards at our workplaces.

The installation of a dust netting has always been a time-consuming and manpower intensive process: often fraught with fatigue, pinch point and fall from height hazards due to the weight and extensive area of the netting material. The innovative Dust Net Canopy Cover offers a solution to this problem by minimising the time, manpower, and material handling hazards required during the installation.

The stable and lightweight Canopy is easily fabricated in-house. With the use of a winch system, it mechanises the system instead of manual task utilisation, which improves the overall safety and productivity of the operation.



Bevelling is a common activity in a shipyard, typically carried out by oxy-fuel cutting. This involves manual surface grinding which poses a health and safety risk to workers because of the posture and position the workers need to be in, and the exposure to high levels of noise and vibration. The innovative Automate Bevel Grinding (ABG88) machine eliminates the use of manual manpower and thus also reduces workers' risk of exposure to safety and health hazards during this process. The magnet and track system of ABG88 simplifies the process of installation and removal with the use of a lever. The tracks are also flexible, allowing the machine to be mounted on most surfaces, including circular, curved, or other complex shapes.

With their on-the-ground experience and detailed knowledge of hazards and risks, frontline supervisors and workers play crucial roles when it comes to HSE matters. Recognising that their active involvement, feedback and inputs are vital to enhance our safety systems and processes, including risk assessment hazard reporting and incident investigations, we sharpened our focus on engaging and empowering frontline staff to participate more actively in our HSE journey, in particular, to speak up and intervene if they encounter any unsafe behaviours and situations. We are committed to listening and acting, to further enhance the culture of continuous safety improvement. To this end, Seatrium developed an online POWER reporting app to encourage everyone and anyone to speak up.



WORKPLACE SAFETY AND HEALTH

TOGETHER WE CARE



Management Site Engagement at Batangas Yard, Philippines



CPR Training at Sea Scan Workshop, Singapore



Joint Emergency Drill at Pioneer Yard, Singapore



Heat Stress Management at Benoi Yard, Singapore



Well-Being Day at Admiralty Yard, Singapore



Management Site Engagement at Subic Yard, Philippines



Workforce Engagement at Pioneer Yard, Singapore



HSE Observation Kiosk at Batam Yard, Indonesia



Height Rescue Drill at Tuas Yard, Singapore



Pre-work Morning Exercise at Angra Yard, Brazil



Morning Take-5 Safety Briefing at Brownsville Yard, USA



Seatrium Safety Training Centre at Tuas Yard, Singapore



Earth Hour Observance at Batangas Yard, Philippines



Employee recognition at Aracruz Yard, Brazil



Dormitory Fire Drill at Nantong Yard, China

SAFETY STARTS WITH ME

Everyone is responsible for their own personal safety. Seatrium's leaders lead by example with regular site engagement walks to communicate with and garner feedback from the workforce. Safety is also discussed at the board level during the Corporate Social Responsibility Committee meetings. Our goal is that everybody comes to work happily and returns home safely each day.

COMMUNITY ENGAGEMENT

We actively support our employees and communities to help them achieve their full potential in an inclusive environment.

Our community engagement involves programmes focused on Environmental Care, Community Care, Active Lifestyle, and Industry Outreach. We embrace our role as an active corporate citizen and a caring organisation aiming to make a positive difference in the local communities where we operate.

In July 2023, passionate young talents were brought

together through the creation of an employee-volunteer group. 'The Wave Makers' were chosen to convey the intention of making positive changes, actively steering Seatrium's extended activities for community engagement and recreation activities.

Through fostering a deep connection among our employees and communities, Seatrium aims to cultivate a culture of volunteering. This embodies Seatrium's One Seatrium spirit, showcasing teamwork for a meaningful cause in alignment with its sustainability and social responsibility commitment.

Industry Outreach

Encourage and promote effective public, public-private and civil society partnerships

Environmental Care

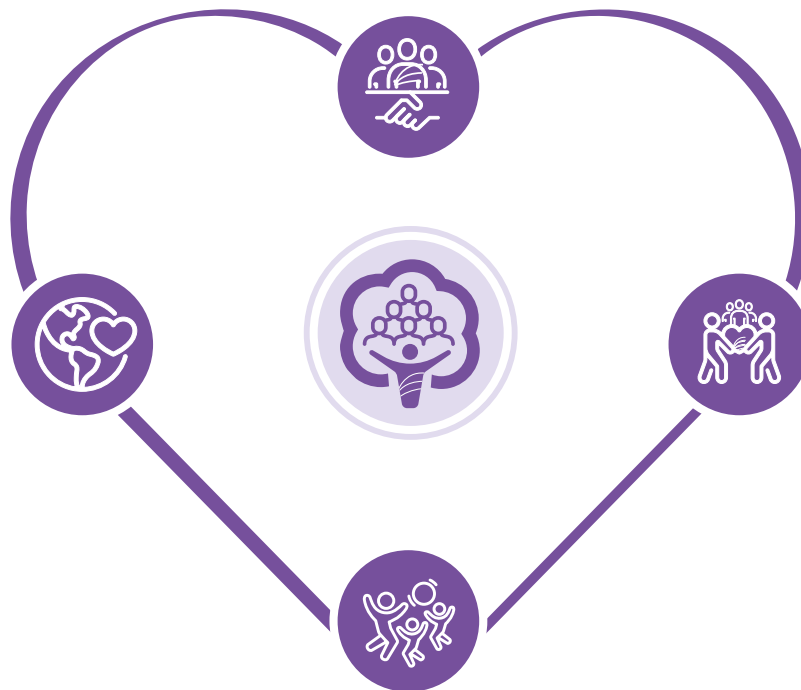
Promote sustainable use of natural resources and protection of our ecosystems.

Community Care

Foster community spirit and provide support to the less privileged and people with disabilities.

Active Lifestyle

Promote an active, vibrant and healthy community



Key Highlights for 2023

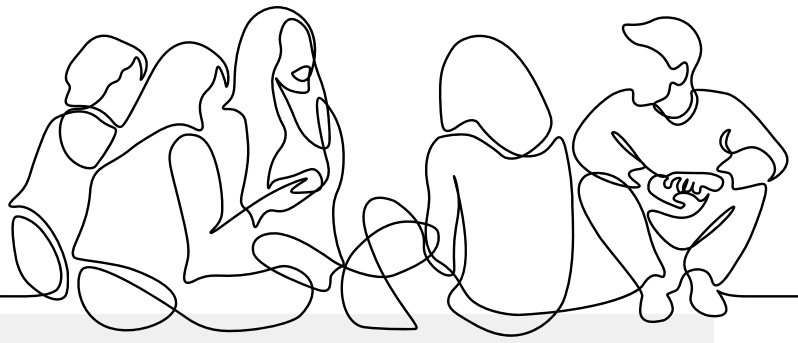
Invested more than
S\$2.50 million
in community
programmes globally¹

Dedicated over
10,000
volunteering hours
towards community
programmes

1,798
Active Volunteers

¹ 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 CARE



Supporting the less privileged and people with disabilities

Our passionate Wave Makers organised three special events: “A Very Special Walk” to support the Autism Resource Centre, involvement in the Purple Parade initiative that organised a walk-in support of the Singapore National Stroke Association (SNSA), and participation in the fundraising campaign of the Singapore Association for the Visually Handicapped (SAVH), collecting donations and raising awareness for the visually handicapped community.



On 1 July 2023, over 200 Seatrium staff, along with their families and friends, participated in 'A Very Special Walk', a signature fundraising event organised by the Autism Resource Centre (Singapore)/Pathlight School. Additionally, in charitable support of the Autism Resource Centre, Seatrium management made an extra meaningful donation of S\$26,423, inspired by the unveiling date of Seatrium's logo.

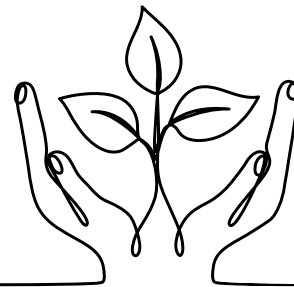
On 9 September 2023, we partnered with the Singapore Association of the Visually Handicapped (SAVH) to raise S\$5,387.66 through the SAVH Flag Day. This initiative aimed to generate financial support to enhance the lives of visually impaired individuals and promote awareness of the challenges they face.



On 4 November 2023, Seatrium took part in the annual Purple Parade organised by the Singapore National Stroke Association (SNSA). Our participation in the march-past contingent aimed to enhance community spirit and celebrate the abilities of individuals with disabilities. Together, we dedicated 103.5 man-hours to create various environmentally friendly props, which led to us being awarded the Creative Contingent Award at the Purple Parade.

COMMUNITY ENGAGEMENT

ENVIRONMENTAL CARE



Promoting sustainable use of natural resources and protection of our ecosystems

Seatrium continues to foster our support and appreciation to promote the conservation of our environment. Our colleagues in Singapore and overseas engaged in activities contributing to care for our environment.



Our employees in Singapore participated in a clean-up in conjunction with One@PA at the coastal area of Sembawang Park



Employees from our different yards across Singapore participated in a waterways kayak coastal clean-up around Marina Reservoir



Employees from our Wuhan Engineering office volunteered to clear rubbish and waste at the Canglong Island Wetland Park in China



Employees from our Batangas Yard in Philippines, participated in the Inter-Coastal Clean-up



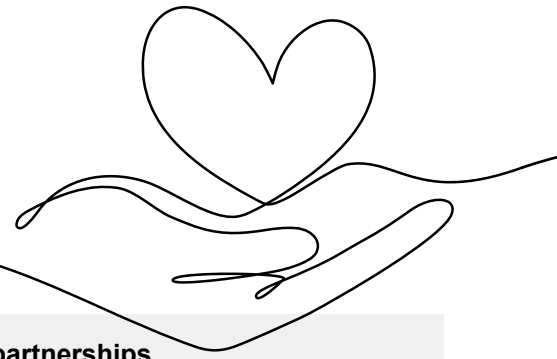
Our colleagues in Brazil working hand in hand with the local community volunteered to clear waste along the coast of Barra do Sai



Being in the offshore, marine and energy sector, the ocean is our business. Seatrium held the annual Green Wave Environmental Care Competition in 2023, open to local and international students from primary to tertiary levels. The aim was to encourage participants to develop sustainable solutions for our environment, addressing issues such as rising water levels, pollution, deforestation, and global warming. Through this initiative, a total of 211 innovative and green submissions from 812 local and regional students from primary and secondary schools, ITE and tertiary institutions was received.

COMMUNITY ENGAGEMENT

INDUSTRY OUTREACH



Supporting industry development through partnerships.

Seatrium senior management staff contributed their time and knowledge to various industry associations and public councils where they hold appointments (listed below) to enhance the level of collaboration in advancing the sustainability development efforts within the marine industry.

Our Key Partners



On 24 November 2023, Seatrium was awarded two prestigious awards - the ASMI Business and Meritorious Awards at ASMI's 55th Anniversary Celebrations!

The Association of Singapore Marine & Offshore Energy Industries (ASMI) Business Award recognises companies that demonstrate exemplar business practices and strong support for ASMI's activities and initiatives, while the ASMI Meritorious Award recognises individuals who have made outstanding contributions to the industry. Both awards are a testament to Seatrium's relentless efforts in providing industry-leading solutions that contribute to the growth of the offshore, marine and energy industry.



On 3 May 2023, Ms. Ainul Fasha Binte Amran, our SMF - MaritimeONE Scholarship recipient and an engineer in Project Management at Tuas Boulevard Yard, represented Seatrium by delivering a presentation to engineering students from the University of Glasgow at the Singapore Institute of Technology campus located within Ngee Ann Polytechnic. The MaritimeONE Scholarship is part of a suite of talent development programmes that the Singapore Maritime Foundation spearheads to connect youths with the industry. Ms Fasha shared insights into her career journey with Seatrium, thereby contributing to the promotion of the offshore, marine and energy industry in which Seatrium operates.

Seatrium continues to provide experiential learning opportunities to tertiary students by inviting them for company visits. These visits provide students with an engaging platform to interact with our employees and gain valuable insights into the offshore, marine and energy industry. We are committed to nurture and provide the next generation with boundless possibilities.



On 12 July 2023, Seatrium hosted a yard visit for 67 students from the Marine & Offshore Technology and Engineering programme at Ngee Ann Polytechnic, Singapore



On 16 November 2023, Seatrium hosted a yard visit for 19 students from the National University of Singapore (NUS) Society of Mechanical Engineering

APPENDIX

LIST OF ABBREVIATIONS

ABBREVIATION	DEFINITION	ABBREVIATION	DEFINITION
ABS	American Bureau of Shipping	ESG	Environmental, Social and Governance
AC	Alternating Current	ESS	Energy Storage System
AI	Artificial Intelligence	EU	European Union
AIoT	Artificial Internet-of-Things	FAR	Fatal Accident Rate
ARC	Audit and Risk Committee	FAT	Factory Acceptance Test
ASMI	Association of Singapore Marine and Offshore Energy Industries	FLL	Floating Living Lab
BU's	Business Units	FLNG	Floating Liquefaction
BV	Bureau Veritas	FPSO	Floating Production, Storage and Offloading
BWMS	Ballast Water Management System	FPU	Floating Production Unit
CCS	Carbon Capture and Storage	FSRU	Floating Storage and Regasification Unit
CCUS	Carbon Capture, Utilisation and Storage	FSU	Floating Storage Unit
CEO	Chief Executive Officer	FY	Financial Year
CF	Compliance Function	GCMD	Global Centre for Maritime Decarbonisation
CFL	Corporate Function Leaders	GHG	Greenhouse Gas
CNG	Compressed Natural Gas	GRI	Global Reporting Initiative
CH ₄	Methane	GTT	Gaztransport & Technigaz
CO ₂	Carbon Dioxide	GWP	Global Warming Potential
CO ₂ e	Carbon Dioxide equivalent	HCFC	Hydrochlorofluorocarbons
CPIB	Corrupt Practices Investigation Bureau	HQ	Headquarter
CSIRO	Commonwealth Scientific and Industrial Research Organisation	HSE	Health, Safety and Environment
CSRC	Corporate Social Responsibility Committee	HVAC	High Voltage Alternating Current
DEI	Diversity, Equity and Inclusion	HVDC	High Voltage Direct Current
DNV	Det Norske Veritas	IoT	Internet-of-Things
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation	IAF	Integrated Assurance Framework
EF	Emission Factors	ICP	Internal Carbon Pricing
EJA	Estaleiro Jurong Aracruz	IFRS	International Financial Reporting Standards
EMA	Energy Market Authority	IHL	Institutes of Higher Learning
EMS	Energy Management System	IMD	International Migrants Day
EPC	Engineering, Procurement and Construction	IMO	International Maritime Organisation
EPCIC	Engineering, Procurement, Construction, Installation and Commissioning	IOGP	International Association of Oil & Gas Producers Standards
EPCIM	Engineering, Procurement, Construction, Installation and Maintenance	ISO	International Organisation for Standardisation
ERM	Enterprise Risk Management	ISSB	International Sustainability Standards Board
ERP	Enterprise Resource Planning	ITE	Institute of Technical Education

ABBREVIATION	DEFINITION
JDP	Joint Development Project
Kg	Kilograms
kV	kilovolt
kWh	Kilowatt-hour
L	Litre
LH2	Liquid Hydrogen
LNG	Liquefied Natural Gas
LNGC	LNG Carrier
LPG	Liquefied Petroleum Gas
LTIR	Lost Time Injury Rate
m ²	Square metre
m ³	Cubic metre
ML	Machine Learning
MOU	Memorandum of Understanding
MPA	Maritime and Port Authority of Singapore
MW	Megawatt
MWh	Megawatt-hour
N ₂ O	Nitrous Oxide
NCV	Net Calorific Values
NDP	National Day Parade
NTU	Nanyang Technological University
NUS	National University of Singapore
OGCI	The Oil and Gas Climate Initiative
ORS	Offshore Renewable Services
OSS	Offshore Substation
PPM	Planned Preventive Maintenance
PV	Photovoltaic
QHSE	Quality, Health, Safety and Environment
RCS	Reactive Compensation Station
RECs	Renewable Energy Certificates
ROPAX	Roll-on/roll-off Passenger
SASB	Sustainability Accounting Standards Board
SAVH	Singapore Association of the Visually Handicapped
SDGs	Sustainable Development Goals

ABBREVIATION	DEFINITION
SEAA	Singapore Environmental Achievement Awards
SEC	Singapore Environment Council
SEMS	Smart Energy Management System
SIMTech	Singapore Institute of Manufacturing Technology
SGX	Singapore Exchange Limited
SGX-ST	Singapore Exchange Securities Trading Limited
SMF	Singapore Maritime Foundation
SNSA	Singapore National Stroke Association
SORA	Singapore Overnight Rate Average
SSAE	Singapore Standard on Assurance Engagements
SSTC	Seatrium Safety Training Centre
SWACH	Small Waterplane Area Cylindrical Hull
TAFEP	Tripartite Alliance for Fair and Progressive Employment Practices
TBY	Tuas Boulevard Yard
TCFD	Task Force on Climate-related Financial Disclosures
TCOMS	Technology Centre for Offshore and Marine, Singapore
TNFD	Taskforce on Nature-related Financial Disclosures
TNPD	Technology & New Product Development
TRIR	Total Recordable Incident Rate
TRL	Technology Readiness Level
UAE	United Arab Emirates
UK	United Kingdom
UN	United Nations
WBCSD	World Business Council for Sustainable Development
WIR	Workplace Injury Rate
WRI	World Resources Institute
WSH	Workplace Safety and Health
VR	Virtual Reality

SGX SUSTAINABILITY REPORTING INDEX

Item	Component	Sustainability Report Sections	Page Reference
I	Material ESG Factors		
	Material ESG Factors	Materiality Assessment	12 – 13
II	Climate-related Disclosures Consistent with the TCFD Recommendations		
	Climate-related disclosures consistent with the TCFD recommendations	Environmental Sustainability	64
III	Policies, Practices and Performance		
	Material issue: Compliance, Governance and Assurance		
	Policy	Compliance, Governance and Assurance	24, 27
	Practices	Compliance, Governance and Assurance	24 – 29
	Performance	Sustainability Highlights, Performance	8 – 9, 11
		Compliance, Governance and Assurance	24 – 29
	Material issue: Customer Alignment and Confidence		
	Policy	Customer Alignment and Confidence	27, 30
	Practices	Customer Alignment and Confidence	30 – 41
	Performance	Sustainability Highlights, Performance	8 – 9, 11
		Customer Alignment and Confidence	30 – 41
	Material issue: Supply Chain Management		
	Policy	Supply Chain Management	27, 42
	Practices	Supply Chain Management	42 – 49
	Performance	Sustainability Highlights, Performance	8 – 9, 11
		Supply Chain Management	42 – 49
	Material issue: Innovation and Sustainable Solutions		
	Policy	Innovation and Sustainable Solutions	27, 52
	Practices	Innovation and Sustainable Solutions	52 – 61
	Performance	Sustainability Highlights, Performance	8 – 9, 11
		Innovation and Sustainable Solutions	52 – 61
	Material issue: Environmental Sustainability		
	Policy	Environmental Sustainability	27, 62
	Practices	Environmental Sustainability	62 – 73
	Performance	Sustainability Highlights, Performance	8 – 9, 11
		Environmental Sustainability	65, 67 – 69
	Material issue: Human Capital and Rights		
	Policy	Human Capital and Rights	27, 76
	Practices	Human Capital and Rights	76 – 93
	Performance	Sustainability Highlights, Performance	8 – 9, 11
		Human Capital and Rights	76 – 93
	Material issue: Workplace Safety and Health		
	Policy	Workplace Safety and Health	27, 94
	Practices	Workplace Safety and Health	94 – 101
	Performance	Sustainability Highlights, Performance	8 – 9, 11
		Workplace Safety and Health	95 – 96
	Material issue: Community Engagement		
	Policy	Community Engagement	27, 102
	Practices	Community Engagement	102 – 107
	Performance	Sustainability Highlights, Performance	8 – 9, 11
		Community Engagement	102 – 107
IV	Targets		
	Targets	Sustainability Approach and Performance	6, 11
V	Sustainability Reporting Framework		
	Sustainability Reporting Framework	About the Report	1
VI	Board Statement and Associated Governance Structure for Sustainability Practices		
	Board Statement	Board Statement on Sustainability Report	2 - 3

SGX LIST OF CORE ESG METRICS

Topic	Metric	Unit	Framework Alignment	Description	Disclosure
1. Environmental					
Greenhouse Gas Emissions ("GHG")	Absolute emissions by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO ₂ e	GRI 305-1, GRI 305-2, GRI 305-3, TCFD, SASB 110, WEF core metrics	Metric tons of carbon dioxide equivalent (tCO ₂ e) of relevant GHG emissions. Report the Total, Scope 1 and Scope 2 GHG emissions and, if appropriate, Scope 3 GHG emissions. GHG emissions should be calculated in line with internationally recognised methodologies (e.g. GHG Protocol).	Sustainability Report Pages 65, 67 (a) Total: 182,654 tCO ₂ e; (b) Scope 1: 74,941 tCO ₂ e; Scope 2: 107,713 tCO ₂ e; (c) Scope 3 Categories 1 to 7: 648,257 tCO ₂ e
Energy Consumption	Total energy consumption	MWhs or GJ	GRI 302-1, TCFD, SASB 130	Total energy consumption, in megawatt hours or gigajoules (MWhs or GJ), within the organisation.	Sustainability Report Page 65 <i>Our total energy consumption in FY2023 amounted to 1.90 million gigajoule (GJ).</i>
	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 65
Water Consumption	Total water consumption	ML or m ³	GRI 303-5, SASB 140, TCFD, WEF core metrics	Total water consumption, in megalitres or cubic metres (ML or m ³), across all operations.	Sustainability Report Pages 69, 117
	Water consumption intensity	ML or m ³ / organisation-specific metrics	TCFD, SASB IF-RE-140a.1	Water intensity ratios in water consumed (ML or m ³) per unit of organisation-specific metrics (e.g. revenue, units of production, floor space, number of employees, number of passengers). This is calculated from the total water consumption reported. Denominators should be clearly defined and disclosed.	Sustainability Report Page 68
Waste Generation	Total waste generated	t	GRI 306-3, SASB 150, TCFD, WEF expanded metrics	Total weight of waste generated, in metric tons (t), within organisation and where possible, to include relevant information of waste composition (e.g. hazardous vs non-hazardous, recycled vs non-recycled).	Sustainability Report Page 69
2. Social					
Gender Diversity	Current employees by gender	Percentage (%)	GRI 405-1, SASB 330, WEF core metrics	Percentage of existing employees by gender.	Sustainability Report Page 77
	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 119
Age-Based Diversity	Current employees by age groups	Percentage (%)	GRI 405-1, WEF core metrics	Percentage of existing employees by age group. GRI's employee age group categories include: (a) under 30 years old, (b) 30-50 years old, and (c) over 50 years old.	Sustainability Report Page 77 <i>Seatrium follows the age group by MOM's labour force age classification: (a) under 30 years old, (b) 30-49 years old, and (c) 50 years old and above.</i>
	New hires and turnover by age groups	Percentage (%)	GRI 401-1, WEF core metrics	Percentage of new employees hires and employee turnover during the reporting period by age group. GRI's employee age group categories include: (a) under 30 years old, (b) 30-50 years old, and (c) over 50 years old.	Sustainability Report Page 119 <i>Seatrium follows the age group by MOM's labour force age classification: (a) under 30 years old, (b) 30-49 years old, and (c) 50 years old and above.</i>
Employment	Total turnover	Number and Percentage (%)	GRI 401-1, SASB 310, WEF core metrics	Total number and rate of employee turnover during the reporting period. Scope of reporting (i.e. subsidiaries included or not) should be clearly defined and disclosed.	Sustainability Report Page 119 <i>The data includes our yards and offices in Singapore, Indonesia, Philippines, China, Brazil, USA, Malaysia, India, Japan, UAE, UK, Norway, France, Poland, Mexico.</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 77 <i>The data includes our yards and offices in Singapore, Indonesia, Philippines, China, Brazil, USA, Malaysia, India, Japan, UAE, UK, Norway, France, Poland, Mexico.</i>
Development & Training	Average training hours per employee	Hours/No. of employees	GRI 404-1, WEF core metrics	Average training hours per employee during the reporting period (total number of hours of training provided to employees over total number of employees).	Sustainability Report Page 80
	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 120

SGX LIST OF CORE ESG METRICS

Topic	Metric	Unit	Framework Alignment	Description	Disclosure
Occupational Health & Safety	Fatalities	Number of cases	GRI 403-9, WEF core metrics, MOM (Singapore), SASB 320	Number of fatalities as a result of work-related injury during reporting period across the organisation. Scope of report should include both employees and workers who are not employees but whose work and/or workplace is controlled by the organisation.	Sustainability Report Pages 8, 11, 75 <i>Number of fatalities: 0</i>
	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 95 <i>In 2023, no insurance pay-outs were made under Work Injury Compensation Schemes, due to high consequence incidents that occurred either in or before 2023.</i>
	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 95 <i>The Group recorded a total of 69 Lost-Time Incidents in 2023, of which 13 incidents involved our direct workforce and 56 incidents involved our contractors.</i>
	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 123 <i>There were no fatalities resulting from work related ill-health and recordable work-related ill-health cases for our workers and sub-contract workers.</i>
3. Governance					
Board Composition	Board independence	Percentage (%)	GRI 2-9, WEF core metrics	The number of independent board directors as a percentage of all directors.	Annual Report Pages 32 - 41 <i>There are eight independent directors (representing 80%) of Seatrium's Board.</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.	Sustainability Report Pages 8, 26, 121 <i>There are three female directors (representing 30%) of Seatrium's Board.</i>
Management Diversity	Women in the management team	Percentage (%)	GRI 2-9, GRI 405-1, WEF core metrics, SASB 330	The number of female senior management as a percentage of senior management. Each organisation defines which employees are part of its senior management team.	Sustainability Report Page 121
Ethical Behaviour	Anti-corruption disclosures	Discussion and number of standards	GRI 205-1, GRI 205-2 and GRI 205-3	Disclosures based on GRI's anti-corruption standards of 205-1, 205-2 and 205-3.	Sustainability Report Pages 29, 44, 116
	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, 116
Certifications	List of relevant certifications	List	Commonly reported metric by SGX issuers	List all sustainability or ESG-related certification (e.g. ISO 45000 family, BCA Green Building, LEED, ENERGY STAR). Each organisation defines which certifications are relevant to be reported.	Sustainability Report Pages 11, 29, 40, 62, 96 <i>ISO 37001 Anti-bribery Management System; ISO 9001 Quality Management System; ISO 14001 Environmental Management Systems; ISO 50001 Energy Management; ISO 45001 Occupational Health and Safety Management Systems</i>
Alignment with Frameworks	Alignment with frameworks and disclosure practices	GRI/ TCFD/ SASB/ SDGs/ others	SGX-ST Listing Rules (Mainboard) 711A and 711B, Practice Note 7.6; SGX-ST Listing Rules (Catalist) 711A and 711B, Practice Note 7F	The issuer needs to give priority to using globally-recognised frameworks and disclosure practices to guide its sustainability reporting. Where the issuer is applying a portion of a particular framework, the issuer should provide a general description of the extent of the issuer's application of the framework.	Sustainability Report Page 1
Assurance	Assurance of sustainability report	Internal/ External/None	GRI 2-5, SGX-ST Listing Rules (Mainboard) 711A and 711B, Practice Note 7.6; SGX-ST Listing Rules (Catalist) 711A and 711B, Practice Note 7F	Disclose whether sustainability report has undertaken: (a) external independent assurance, (b) internal assurance or (c) no assurance. Provide scope of assurance if organisation has undertaken external or internal assurance.	Sustainability Report Page 1, 126 – 128

GRI 2021 STANDARDS CONTENT INDEX

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

Statement of use	Seatrium Limited has reported in accordance with the GRI Standards for the period 1 Jan 2023 to 31 Dec 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	GRI 11: Oil and Gas Sector 2021

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN Sustainable Development Goals (SDG)	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
GENERAL DISCLOSURES								
GRI 2: General Disclosures 2021	2-1 Organisational details	• Annual Report Pages 46, 101						N
	2-2 Entities included in the organisation's sustainability reporting	• Annual Report Page 46 • Sustainability Report Page 1						N
	2-3 Reporting period, frequency and contact point	• Sustainability Report Page 1						N
	2-4 Restatements of information	• There were no restatements in FY2023.						N
	2-5 External assurance	• Sustainability Report Pages 126 – 128						N
	2-6 Activities, value chain and other business relationships	• Solutions https://seatrium.com/ • Annual Report Pages 8, 26 – 31 • Supply Chain: Sustainability Report Pages 42 - 49 • Value chain: Sustainability Report Pages 14 – 15 • Downstream entities: Corporate profile, Annual Report Pages 26 – 31					UN SDG 3, 4, 7, 8, 9, 12, 13, 14, 15, 16, 17	N
	2-7 Employees	• Sustainability Report Page 77 <i>All figures presented include permanent and contract employees.</i> <i>Part-time categories omitted from the report as they constitute less than 1% of the total workforce.</i> <i>Data are compiled using the Group's Human Resource Information Systems.</i>						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 SR2024 report.			N
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	• Annual Report Pages 45 – 73 • Sustainability Report Page 24					UN SDG 8, 16	N
	2-10 Nomination and selection of the highest governance body	• Annual Report Pages 61 – 63						N
	2-11 Chair of the highest governance body	• Annual Report Pages 32, 45						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			
	2-12 Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> Annual Report 54 – 73 Sustainability Report Page 24 						N
	2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> Sustainability Report Page 24 						N
	2-14 Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> Sustainability Report Page 24 						N
	2-15 Conflicts of interest	<ul style="list-style-type: none"> Annual Report Page 62 Supplier Code of Conduct https://seatrium.com/assets/code-of-conduct/851.5%20FRM1%20Supplier%20Code%20of%20Conduct_Seatrium%20declaration_FINAL_CAA120923.pdf 						N
	2-16 Communication of critical concerns	<ul style="list-style-type: none"> Whistleblowing https://seatrium.com/assets/whistleblowing/Seatrium_whistleblowing_policy_231106.pdf 						N
	2-17 Collective knowledge of the highest governance body	<ul style="list-style-type: none"> Sustainability Report Page 25 						N
	2-18 Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> Annual Report Page 63 Sustainability Report Page 26 <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 ESG impact management.</i></p>						N
GRI 2: General Disclosures 2021	2-19 Remuneration policies	<ul style="list-style-type: none"> Annual Report Pages 62, 64 – 67 <p><i>Seatrium's remuneration policy is designed to align with sustainability goals, reflecting our commitment to environmental stewardship and social responsibility.</i></p>						N
	2-20 Process to determine remuneration	<ul style="list-style-type: none"> Annual Report Page 61 						N
	2-21 Annual total compensation ratio		a, b, c	Confidentiality Constraints	This encompasses confidential business information which is sensitive in nature and not be disclosed owing to confidentiality constraints.			N
	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> Sustainability Report Pages 2 – 3 Disclosed throughout SR2023 					UN SDG 3, 4, 7, 8, 9, 12, 13, 14, 15, 16, 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			
	2-23 Policy commitments	<ul style="list-style-type: none"> Sustainability Report Page 27 Disclosed throughout SR2023 						N
	2-24 Embedding policy commitments	<ul style="list-style-type: none"> Disclosed throughout SR2023 						N
	2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"> Whistleblowing https://seatrium.com/assets/whistleblowing/Seatrium_whistleblowing_policy_231106.pdf 						N
	2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> Annual Report Pages 70 – 71, 78 – 79 Sustainability Report Pages 29, 45 Supplier Code of Conduct https://seatrium.com/assets/code-of-conduct/851.5%20FRM1%20Supplier%20Code%20of%20Conduct_Seatrium%20declaration_FINAL_CAA120923.pdf 						N
	2-27 Compliance with laws and regulations	<ul style="list-style-type: none"> Sustainability Report Page 71 						N
	2-28 Membership associations	<ul style="list-style-type: none"> Annual Report Page 19 Sustainability Report Page 106 						N
	2-29 Approach to stakeholder engagement	<ul style="list-style-type: none"> Sustainability Report Pages 16 – 17 					UN SDG 8, 17	N
	2-30 Collective bargaining agreements				Pending Union Formation	Seatrium is currently in the process of establishing our labour union.		N
MATERIAL TOPICS								
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<ul style="list-style-type: none"> Sustainability Report Pages 12 – 13 Value Chain Management Material Issues 						N
	3-2 List of material topics	<ul style="list-style-type: none"> Sustainability Report Page 13 Material Issues 						N
COMPLIANCE, GOVERNANCE AND ASSURANCE								
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Sustainability Report Pages 11, 24 – 29 				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"> Annual Report Pages 6 – 7, 22, 95 – 101 Sustainability Report Page 20 				11.14.2		N
	201-2 Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none"> Sustainability Report Page 64 				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"> Sustainability Report Pages 20 – 21, 102 – 107 				11.14.5		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 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	<ul style="list-style-type: none"> Sustainability Report Page 29 <i>100% of all our operations have been assessed for corruption risks including money laundering, bribery and collusion.</i> 				11.20.2		N
	205-2 Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"> Sustainability Report Page 29 <i>In FY2023, 431 new suppliers from Singapore, 18 new suppliers from Indonesia, 111 new suppliers from Philippines, 54 new suppliers from China, 19 new suppliers from Middle East, 40 new suppliers from USA and 176 new suppliers from Brazil have been communicated.</i> 				11.20.3		Y
	205-3 Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> Sustainability Report Page 29 				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"> Sustainability Report Page 11 				11.19.2		Y
GRI 207: Tax 2019	207-1 Approach to tax	<ul style="list-style-type: none"> Sustainability Report Page 20 https://www.seatrium.com/ 						N
	207-2 Tax governance, control, and risk management	<ul style="list-style-type: none"> Sustainability Report Page 20 https://www.seatrium.com/ 						N
	207-3 Stakeholder engagement and management of concerns related to tax	<ul style="list-style-type: none"> Sustainability Report Page 20 https://www.seatrium.com/ 						N
	207-4 Country-by-country reporting	<ul style="list-style-type: none"> Sustainability Report Page 20 https://www.seatrium.com/ 						N
CUSTOMER ALIGNMENT AND CONFIDENCE								
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Sustainability Report Pages 11, 30 – 41 Material Issues 					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"> Sustainability Report Page 40 						N
SUPPLY CHAIN MANAGEMENT								
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Sustainability Report Pages 11, 42 – 49 Material Issues 					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"> Sustainability Report Page 42 				11.14.6		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 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	<ul style="list-style-type: none"> Sustainability Report Page 44 All new suppliers (100%) had to complete vendor registration declarations and required compliance screening. 				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"> Sustainability Report Page 44 Supplier Code of Conduct https://seatrium.com/assets/code-of-conduct/851.5%20FRM1%20Supplier%20Code%20of%20Conduct_Seatrium%20declaration_FINAL_CAA120923.pdf All of our suppliers are assessed for social impacts and are required to comply with the Supplier Code of Conduct. 				11.10.9		N
INNOVATION & SUSTAINABLE SOLUTIONS								
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Sustainability Report Pages 11, 52 – 53 Material Issues 				11.2.1 11.14.1	UN SDG 7, 8, 9, 14, 17	N
ENVIRONMENTAL SUSTAINABILITY								
GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Sustainability Report Pages 11, 62 – 73 Material Issues 				11.1.1 11.5.1 11.6.1	UN SDG 3, 7, 12, 13, 14, 15	N
GRI 301: Materials 2016	301-1 Materials used by weight or volume	<ul style="list-style-type: none"> Sustainability Report Page 68 						Y
GRI 302: Energy 2016	302-1 Energy consumption within the organization	<ul style="list-style-type: none"> Sustainability Report Page 65 				11.1.2		Y
	302-2 Energy consumption outside of the organization	<ul style="list-style-type: none"> Sustainability Report Pages 65 – 67 				11.1.3		N
	302-3 Energy intensity	<ul style="list-style-type: none"> Sustainability Report Page 65 				11.1.4		N
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	<ul style="list-style-type: none"> Sustainability Report Page 68 				11.6.2		N
	303-2 Management of water discharge-related impacts	<ul style="list-style-type: none"> Sustainability Report Page 68 				11.6.3		N
	303-3 Water withdrawal	<ul style="list-style-type: none"> Sustainability Report Pages 68 – 69 				11.6.4		Y
	303-4 Water discharge		a, b, c, d, e	Information unavailable	Due to the nature of our business, water discharge routes have presented a challenge in the collection of data. Hence, Seatrium is still exploring ways to track and monitor the routes of water discharge.	11.6.5		N

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			
	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 Page 65				11.1.5		Y
	305-2 Energy indirect (Scope 2) GHG emissions	• Sustainability Report Page 65				11.1.6		Y
	305-3 Other indirect (Scope 3) GHG emissions	• Sustainability Report Page 67				11.1.7		N
	305-4 GHG emissions intensity	Scope 1 intensity - 0.000557 tCO ₂ e/man-hour Scope 2 intensity - 0.000799 tCO ₂ e/man-hour • Intensity ratio includes only Scope 1 (Only CO ₂ , CH ₄ and N ₂ O) and Scope 2 GHG emissions (CO ₂)				11.1.8		N
	305-5 Reduction of GHG emissions	• Sustainability Report Page 65				11.1.9		N
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	• Sustainability Report Page 68				11.5.2		N
	306-2 Management of significant waste-related impacts	• Sustainability Report Page 68				11.5.3		N
	306-3 Waste generated	• Sustainability Report Pages 68 – 69				11.5.4		Y
	306-4 Waste diverted from disposal	• Sustainability Report Pages 68 – 69				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
HUMAN CAPITAL AND RIGHTS								
GRI 3: Material Topics 2021	3-3 Management of material topics	• Sustainability Report Pages 11, 76 – 93 • Material Issues				11.10.1	UN SDG 4, 8, 17	N
						11.11.1		
						11.12.1		
						11.13.1		
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	• 79% of senior management - encompassing staff with titles such as Vice President, General Manager and equivalent titles - were hired at significant locations of operation from the local communities of Singapore, Brazil, China, Philippines and USA. These communities contain our core businesses of construction of rig and floaters, offshore platforms, ship repairs and upgrades, and shipbuilding.				11.1		N

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No.	Aligned Frameworks UN Sustainable Development Goals (SDG)	Externally Assured (Y/N)
			Requirement(s) Omitted	Reason	Explanation			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<ul style="list-style-type: none"> Sustainability Report Page 79 <p>New Employee Hires New employee hire rate is computed based on number of new hires divided by yearly average headcount.</p> <ul style="list-style-type: none"> Total New Hires: 4,526 (New Employee Hire Rate: 20%) <ul style="list-style-type: none"> By Gender - Male: 4,030 (89%); Female: 496 (11%) By Age Group - <30: 1,954 (43%); 30 – 49: 2,292 (51%); 50 and above: 280 (6%) By Country - Singapore: 2,412 (53% → Executive and above: 17% Non-Executive and below: 36%); Brazil: 1,573 (35% → Executive and above: 3% Non-Executive and below: 32%); Indonesia: 46 (1%); USA: 88 (2%); Philippines: 27 (1%); China: 168 (4%); Rest of the world: 212 (5%) <p>Employee Turnover Employee turnover rate is computed based on number of attritions divided by yearly average headcount.</p> <ul style="list-style-type: none"> Total Attritions: 5,521 (Employee Turnover Rate: 24%) <ul style="list-style-type: none"> By Gender - Male: 5,117 (93%); Female: 404 (7%) By Age Group - <30: 1,740 (32%); 30 – 49: 3,169 (57%); 50 and above: 612 (11%) By Country - Singapore: 3,136 (57% → Executive and above: 13% Non-Executive and below: 44%); Brazil: 1,906 (35% → Executive and above: 3% Non-Executive and below: 32%); Indonesia: 165 (3%); US & Mexico: 73 (1%); Philippines: 60 (1%); China: 79 (1%); Rest of the world: 102 (2%) 			11.10.2		Y	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> Benefits, such as annual leaves and parental leaves, extend to full-time, contract, temporary and part-time employees. Variable incentives are subject to variation based on individual contractual agreements and performance evaluations. 			11.10.3		N	
	401-3 Parental leave		a, b, c, d, e	Limited Information	Seatrium is actively gathering data and evaluating potential disclosures for inclusion in the SR2024 report.	11.10.4	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 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	<ul style="list-style-type: none"> The minimum notice periods are subject to variation, contingent upon the parameters set forth in collective bargaining agreements, individual agreements and statutory requirements. Seatrium adheres to all pertinent local legislations. Furthermore, we prioritise the timely dissemination of information to our employees, ensuring transparency and alignment with their needs. Embracing a culture of openness and collaboration, we firmly believe that engaging employees in organisational changes yields superior outcomes. Consequently, we consistently exceed minimum requirements, striving to involve our employees in decision-making processes for optimal results. 				11.10.5		N
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	<ul style="list-style-type: none"> Sustainability Report Page 80 <i>The average training hours per employee by gender for 2023 are:</i> <ul style="list-style-type: none"> Male: 23 Female: 13 				11.10.6 11.11.4		N
	404-2 Programmes for upgrading employee skills and transition assistance programmes	<ul style="list-style-type: none"> Sustainability Report Pages 80 – 85 				11.10.7		N
	404-3 Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> A total of 20,360 employees, representing 90% of our global workforce, received performance appraisals and career development reviews in 2023. Men accounted for 91% and women 9%, with 0.5% of the appraised employees from the Senior Management category; 5% from the Managerial category; 26% from the Executive category, 7.5% from the Non-Executive category and 61% from the Industrial/General category. 						Y

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	<ul style="list-style-type: none"> Sustainability Report Pages 26, 77 <p><i>There are 3 female directors (representing 30%) of Seatrium's Board. All 10 directors are in the 50 years and above age group.</i></p> <p><i>Of the 96 employees at the senior management level,</i></p> <ul style="list-style-type: none"> 89% are male and 11% are female, <p>with</p> <ul style="list-style-type: none"> 0% under 30 years old, 32% between 30 to 49 years old and 68% above 50 years old. <p><i>Of the 991 employees at the managerial level,</i></p> <ul style="list-style-type: none"> 86% are male and 14% are female, <p>with</p> <ul style="list-style-type: none"> 0.4% under 30 years old, 53.4% between 30 to 49 years old and 46.2% above 50 years old. <p><i>Of the 6,502 employees at the executive level,</i></p> <ul style="list-style-type: none"> 80% are male and 20% are female, <p>with</p> <ul style="list-style-type: none"> 14% under 30 years old, 65% between 30 to 49 years old and 21% above 50 years old. <p><i>Of the 1,669 employees at the non-executive level,</i></p> <ul style="list-style-type: none"> 69% are male and 31% are female, <p>with</p> <ul style="list-style-type: none"> 21% under 30 years old, 60% between 30 to 49 years old and 19.9% above 50 years old. <p><i>Of the 13,489 employees at the industrial/general level,</i></p> <ul style="list-style-type: none"> 98% are male and 2% are female, <p>with</p> <ul style="list-style-type: none"> 25% under 30 years old, 61% between 30 to 49 years old and 14% above 50 years old. <p>Other indicators of workforce diversity are not significant or relevant.</p>			11.11.5		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			
	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	• Zero report received of discrimination or exploitative labour practices relating to the Group's operations or suppliers (2022: 1 report received)				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	• The company's operations and supply chain are not considered to have significant risks on the right to freedom of association and collective bargaining.				11.13.2		N
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	• The company's operations and supply chain are not considered to have significant risks of child, forced or compulsory labour.						Y
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	• The company's operations and supply chain are not considered to have significant risks of child, forced or compulsory labour.				11.12.2		Y
WORKPLACE SAFETY & HEALTH								
GRI 3: Material Topics 2021	3-3 Management of material topics	• Sustainability Report Pages 11, 94 – 101 • Material Issues				11.9.1	UN SDG 3, 8, 9, 17	N
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	• Sustainability Report Pages 94 – 99				11.9.2		N
	403-2 Hazard identification, risk management, and incident investigation	• Sustainability Report Pages 95 – 96, 97, 99				11.9.3		N
	403-3 Occupational health services	• Sustainability Report Page 98				11.9.4		N
	403-4 Worker participation, consultation, and communication on occupational health and safety	• Sustainability Report Page 96				11.9.5		N
	403-5 Worker training on occupational health and safety	• Sustainability Report Page 97				11.9.6		N
	403-6 Promotion of worker health	• Sustainability Report Page 98				11.9.7		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			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<ul style="list-style-type: none"> Sustainability Report Pages 94 – 95 Supplier Code of Conduct https://seatrium.com/assets/code-of-conduct/851.5%20FRM1%20Supplier%20Code%20of%20Conduct_Seatrium%20declaration_FINAL_CAA120923.pdf 				11.9.8		N
	403-8 Workers covered by an occupational health and safety management system	<ul style="list-style-type: none"> Sustainability Report Page 96 <p><i>Seatrium's Health, Safety and Environment (HSE) integrated management system covers all employees and contractors, totalling more than 30,000 workers.</i></p>				11.9.9		N
	403-9 Work-related injuries	<ul style="list-style-type: none"> Sustainability Report Page 95 <p><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 & Gas Producers Standards (e.g. LTIR, TRIR, FAR).</i></p>				11.9.10		N
	403-10 Work-related ill health	<ul style="list-style-type: none"> There were no fatalities resulting from work-related ill-health and recordable work-related ill-health cases for our workers and sub-contract workers. 				11.9.11		N

COMMUNITY ENGAGEMENT

GRI 3: Material Topics 2021	3-3 Management of material topics	<ul style="list-style-type: none"> Sustainability Report Pages 11, 102 - 107 Material Issues 				11.15.1	UN SDG 3, 4, 8, 9, 17	N
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	<ul style="list-style-type: none"> Sustainability Report Pages 102 – 107 <p><i>Seatrium has also engaged the local community in USA where employees of Seatrium AmEELS volunteered in HEB's Annual Feast of Sharing at Brownsville, Texas, United States. In Indonesia, our employees from PT SMOE had volunteered in Assyaamil Orphanage Foundation where they helped to distribute basic necessities and provide materials to repair the roof of the orphanage.</i></p> <p><i>Relevant local community engagement activities were conducted by all operating units during the course of business. (2022: 100%)</i></p>				11.15.2		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			
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
GRI 11: Oil and Gas Sector 2021	
Air emissions	Seatrium's operations do not emit a material amount of air emissions from our products and services.
Biodiversity	Not relevant because Seatrium's shipyard is a designated space and hence we do not operate in areas with high conservation values and we do not charter or operate the ships.
Closure and rehabilitation	Seatrium is not currently active in the oil extraction field and we do not operate assets that are exposed to risks of closure and rehabilitation.
Asset integrity and critical incident management	Not applicable to our business because we do not operate the assets we build and repair.
Land and resource rights	Our business does not require us to work with vulnerable groups or to negotiate land rights.
Rights of indigenous peoples	Seatrium does not operate in areas adjacent to indigenous communities, so no violation of their rights has been noted or reported.
Conflict and security	Seatrium's main operation is in Singapore where the risk of political and social unrest is low.
Payments to governments	Seatrium aligns our reporting on tax and economic performance with the Group.
Public policy	The Group's Code of Conduct states that we are politically neutral and we do not contribute funds or non-monetary 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

Topic	Code	Accounting Measure	Category	Unit	Disclosure
Energy Management	RT-IG-130a.1	(1) Total energy consumed	Quantitative	Gigajoules (GJ)	1.90 million GJ
		(2) Percentage grid electricity		Percentage (%)	44.21%
		(3) Percentage renewable		Percentage (%)	9.47%
Health and Safety	RT-IG-320a.1	(1) Total recordable incidence rate	Quantitative	Rate	1.36 *The rate has been calculated as per million man-hours worked
		(2) Fatality rate		Number	0
		(3) Near Miss Frequency Rate		Rate	0.19 *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) oxides of nitrogen (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 offroad 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	Gallons per 1,000 tonne-miles	<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 keys suppliers to secure essential supplies and undisrupted 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	Reporting Currency	N/A The end-of-life segment (e.g. scrapping or dismantling of vessels) is not core to our business.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON SUSTAINABILITY INFORMATION OF SEATRIUM LIMITED

Attention to the Board of Directors of Seatrium Limited

We have been engaged by Seatrium Limited ("the Company") to undertake a limited assurance engagement in respect of the selected sustainability information from the 2023 Sustainability Report of the Company described below for the year ended 31 December 2023 ("the Identified Sustainability Information").

Identified Sustainability Information

The respective Identified Sustainability Information for the year ended 31 December 2023 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 behaviour, 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 employees 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 2023. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in the Company's 2023 Sustainability Report, and in the annual report, website and other publications, and therefore do not express any conclusion thereon.

Reporting Criteria

The Identified Sustainability Information has been assessed against the Global Reporting Initiative ("GRI") Sustainability Reporting Standards 2021 ("the Reporting Criteria").

Management's Responsibility for the Identified Sustainability Information

Management of the Company is responsible for the preparation of the Identified Sustainability Information in accordance with the Reporting Criteria. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Practitioner's Independence and Quality Management

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

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.

Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We performed 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 and, in respect of the greenhouse gas emissions included in the Identified Sustainability Information, Singapore Standards on Assurance Engagements 3410 – Assurance Engagements on Greenhouse Gas Statements (collectively, the “Standards”). These Standards require that we plan and perform our work to form the conclusion about whether the Identified Sustainability Information is free from material misstatement. The extent of our procedures depends on our professional judgment and our assessment of the engagement risk.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures selected included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Given the circumstances of the engagement, we also performed the following:

- interviewed management and personnel in Compliance, Legal, Operations, Supply Chain, Human Resources and Sustainability in relation to the Identified Sustainability Information;
- obtained an understanding of how the Identified Sustainability Information is gathered, collated and aggregated internally;
- performed limited substantive testing, on a selective basis, of the Identified Sustainability Information (i) to verify the assumptions, estimations and computations made in relation to the Identified Sustainability Information; and (ii) to check that data had been appropriately measured, recorded, collated and reported, to the extent we considered necessary and appropriate to provide sufficient evidence for our conclusion; and
- assessed the disclosure and presentation of the Identified Sustainability Information.

The procedures performed 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. Accordingly, we do not express a reasonable assurance opinion about whether the Company's Identified Sustainability Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

Inherent Limitations

In designing these procedures, we considered the system of internal controls in relation to the Identified Sustainability Information and reliance has been placed on internal controls where appropriate. Because of the inherent limitations in any accounting and internal control system, errors and irregularities may nevertheless occur and not be detected.

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure subject matter allows for different, but acceptable, measurement techniques that can affect comparability between entities.

The quantification of the greenhouse gas emissions data underlying the Identified Sustainability Information 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, and the estimation uncertainty from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge. This can affect the ability to draw meaningful comparison of the Company's greenhouse gas emissions over time.

INDEPENDENT PRACTITIONER’S LIMITED ASSURANCE REPORT

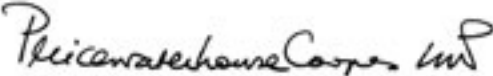
Conclusion

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 for the year ended 31 December 2023 is not prepared, in all material respects, in accordance with the Reporting Criteria.

Purpose and Restriction on Distribution and Use

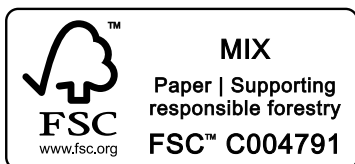
This report, including our conclusion, has been prepared solely for the Company in accordance with the letter of engagement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report.

Yours faithfully



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore
27 March 2024



This sustainability report has been certified by the Forest Stewardship Council™ as an example of environmentally responsible forestry print production. From the forest, to the paper mill and printer, each step of this sustainability report's production is certified according to FSC™ standards.



SEATRIUM LIMITED

Company Registration No: 196300098Z

80 Tuas South Boulevard

Singapore 637051