



SEATRIUM LIMITED
Registration Number: 196300098Z

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025 & RELATED ANNOUNCEMENT

TABLE OF CONTENTS

A.	Condensed interim consolidated income statement	1
B.	Condensed interim consolidated statement of comprehensive income	2
C.	Condensed interim balance sheets	3
D.	Condensed interim statements of changes in equity	4
E.	Condensed interim consolidated statement of cash flows	6
F.	Notes to the condensed interim financial statements	7
G.	Other information required by Listing Rule Appendix 7.2	25



SEATRIUM LIMITED
Registration Number: 196300098Z

UNAUDITED RESULTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

A. CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

		Group			Group		
	Note	2H 2025 \$'000	2H 2024 \$'000	+ / (-) %	FY 2025 \$'000	FY 2024 \$'000	+ / (-) %
Revenue	3	6,104,421	5,215,958	17.0	11,471,675	9,230,702	24.3
Cost of sales	4	(5,651,948)	(5,072,616)	11.4	(10,624,078)	(8,940,018)	18.8
Gross profit		452,473	143,342	n.m.	847,597	290,684	n.m.
Other operating income, net	5	8,843	105,012	(91.6)	12,769	242,291	(94.7)
General and administrative expenses	6	(186,714)	(150,500)	24.1	(346,856)	(320,523)	8.2
Operating profit		274,602	97,854	n.m.	513,510	212,452	n.m.
Finance income	7	35,198	62,419	(43.6)	71,552	138,521	(48.3)
Finance costs	7	(83,481)	(130,547)	(36.1)	(173,690)	(263,071)	(34.0)
Non-operating items	8	-	82,430	n.m.	14,046	82,430	(83.0)
Share of results of associates and joint ventures, net of tax		32,750	5,470	n.m.	30,802	20,183	52.6
Profit before tax		259,069	117,626	n.m.	456,220	190,515	n.m.
Tax (expense)/credit	10	(80,751)	3,536	n.m.	(136,347)	(34,616)	n.m.
Profit for the period/year		178,318	121,162	47.2	319,873	155,899	n.m.
Profit attributable to:							
Owners of the Company		179,253	120,866	48.3	323,621	156,838	n.m.
Non-controlling interests		(935)	296	n.m.	(3,748)	(939)	n.m.
Profit for the period/year		178,318	121,162	47.2	319,873	155,899	n.m.
Earnings per share (cents)							
	12						
Basic		5.29	3.56	48.6	9.56	4.61	n.m.
Diluted		5.24	3.53	48.4	9.47	4.59	n.m.

n.m.: not meaningful

B. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	2H 2025	2H 2024	+ / (-)	FY 2025	FY 2024	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period/year	178,318	121,162	47.2	319,873	155,899	n.m.
Other comprehensive income						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation differences for foreign operations	59,536	(43,460)	n.m.	81,599	(54,338)	n.m.
Net change in fair value of cash flow hedges	(22,395)	(94,663)	(76.3)	120,525	(161,511)	n.m.
Net change in fair value of cash flow hedges transferred to profit or loss	139,270	14,077	n.m.	89,683	19,810	n.m.
Realisation of reserve upon disposal of a subsidiary	(6,522)	-	n.m.	(6,522)	-	n.m.
Realisation of reserve upon disposal of an associate	(50)	-	n.m.	(50)	-	n.m.
	<u>169,839</u>	<u>(124,046)</u>	<u>n.m.</u>	<u>285,235</u>	<u>(196,039)</u>	<u>n.m.</u>
<i>Items that may not be reclassified subsequently to profit or loss:</i>						
Net change in fair value of equity investments at fair value through other comprehensive income (FVOCI)	(6,527)	2,124	n.m.	(3,305)	4,389	n.m.
Other comprehensive income for the period/year, net of tax	<u>163,312</u>	<u>(121,922)</u>	<u>n.m.</u>	<u>281,930</u>	<u>(191,650)</u>	<u>n.m.</u>
Total comprehensive income for the period/year	<u>341,630</u>	<u>(760)</u>	<u>n.m.</u>	<u>601,803</u>	<u>(35,751)</u>	<u>n.m.</u>
Total comprehensive income attributable to:						
Owners of the Company	344,061	286	n.m.	604,492	(31,197)	n.m.
Non-controlling interests	(2,431)	(1,046)	n.m.	(2,689)	(4,554)	(41.0)
Total comprehensive income for the period/year	<u>341,630</u>	<u>(760)</u>	<u>n.m.</u>	<u>601,803</u>	<u>(35,751)</u>	<u>n.m.</u>

C. CONDENSED INTERIM BALANCE SHEETS

	Note	Group		Company	
		As at 31-Dec-2025 \$'000	As at 31-Dec-2024 \$'000	As at 31-Dec-2025 \$'000	As at 31-Dec-2024 \$'000
Non-current assets					
Property, plant and equipment	13	3,946,172	3,923,175	146	253
Right-of-use assets	13	473,705	539,658	-	-
Investment properties		-	-	-	862
Investments in subsidiaries	14	-	-	9,915,612	8,959,228
Interests in associates and joint ventures		208,061	191,956	-	-
Other financial assets		68,376	42,329	-	-
Trade and other receivables		124,479	319,287	479,466	-
Intangible assets		3,979,394	4,076,069	133	133
Deferred tax assets		132,184	251,835	-	-
		<u>8,932,371</u>	<u>9,344,309</u>	<u>10,395,357</u>	<u>8,960,476</u>
Current assets					
Inventories		311,014	232,350	-	-
Trade and other receivables		2,004,511	2,410,452	372,763	1,607,175
Contract costs		2,302	1,587	-	-
Contract assets		4,891,129	3,528,985	-	-
Tax recoverable		29,360	8,117	-	-
Assets held for sale		-	227	-	227
Other financial assets		121,190	15,756	-	-
Cash and cash equivalents		1,808,163	1,941,555	22,503	26,879
		<u>9,167,669</u>	<u>8,139,029</u>	<u>395,266</u>	<u>1,634,281</u>
Total assets		<u>18,100,040</u>	<u>17,483,338</u>	<u>10,790,623</u>	<u>10,594,757</u>
Current liabilities					
Trade and other payables		6,416,707	4,726,832	206,198	187,894
Contract liabilities		655,059	1,635,097	-	-
Provisions		257,661	745,218	6,693	82,790
Other financial liabilities		40,825	111,603	-	-
Current tax payable		69,020	65,606	6,478	12,167
Interest-bearing borrowings	16	900	257,477	-	-
Lease liabilities		42,648	43,358	-	-
		<u>7,482,820</u>	<u>7,585,191</u>	<u>219,369</u>	<u>282,851</u>
Net current assets		<u>1,684,849</u>	<u>553,838</u>	<u>175,897</u>	<u>1,351,430</u>
Non-current liabilities					
Deferred tax liabilities		104,702	68,706	21	38
Provisions		657,615	588,283	-	-
Other financial liabilities		34,699	80,566	-	-
Interest-bearing borrowings	16	2,487,285	2,373,627	-	-
Lease liabilities		422,464	444,878	-	-
Other long-term payables		3,466	1,290	-	-
		<u>3,710,231</u>	<u>3,557,350</u>	<u>21</u>	<u>38</u>
Total liabilities		<u>11,193,051</u>	<u>11,142,541</u>	<u>219,390</u>	<u>282,889</u>
Net assets		<u>6,906,989</u>	<u>6,340,797</u>	<u>10,571,233</u>	<u>10,311,868</u>
Equity attributable to owners of the Company					
Share capital	17	8,753,920	8,753,920	8,753,920	8,753,920
Other reserves		24,044	(271,506)	(37,932)	(55,327)
Revenue reserve		(1,870,986)	(2,144,902)	1,855,245	1,613,275
		<u>6,906,978</u>	<u>6,337,512</u>	<u>10,571,233</u>	<u>10,311,868</u>
Non-controlling interests		11	3,285	-	-
Total equity		<u>6,906,989</u>	<u>6,340,797</u>	<u>10,571,233</u>	<u>10,311,868</u>

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

i. Statements of Changes in Equity of the Group

	Attributable to owners of the Company										
	Share capital \$'000	Reserve for own shares \$'000	Capital reserves \$'000	Currency translation reserve \$'000	Share-based payments reserve \$'000	Hedging reserve \$'000	Fair value reserve \$'000	Revenue reserve \$'000	Total \$'000	Non-controlling interests \$'000	Total equity \$'000
FY 2025											
At 1 January 2025	8,753,920	(45,895)	1,729	(87,940)	(12,480)	(130,422)	3,502	(2,144,902)	6,337,512	3,285	6,340,797
Total comprehensive income											
Profit/(loss) for the year	-	-	-	-	-	-	-	323,621	323,621	(3,748)	319,873
Other comprehensive income											
Foreign currency translation differences for foreign operations	-	-	-	80,524	-	-	-	-	80,524	1,075	81,599
Net change in fair value of cash flow hedges	-	-	-	-	-	120,525	-	-	120,525	-	120,525
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	-	-	-	89,683	-	-	89,683	-	89,683
Net change in fair value of equity investments at FVOCI	-	-	-	-	-	-	(3,289)	-	(3,289)	(16)	(3,305)
Realisation of reserve upon disposal of a subsidiary	-	-	-	(6,522)	-	-	-	-	(6,522)	-	(6,522)
Realisation of reserve upon disposal of an associate	-	-	-	(50)	-	-	-	-	(50)	-	(50)
Realisation of reserve upon disposal of other financial asset	-	-	-	-	-	-	(1,079)	1,079	-	-	-
Total other comprehensive income	-	-	-	73,952	-	210,208	(4,368)	1,079	280,871	1,059	281,930
Total comprehensive income for the year	-	-	-	73,952	-	210,208	(4,368)	324,700	604,492	(2,689)	601,803
Transactions with owners of the Company, recognised directly in equity											
Purchase of treasury shares	-	(14,728)	-	-	-	-	-	-	(14,728)	-	(14,728)
Issue of treasury shares	-	15,152	-	-	(14,330)	-	-	-	822	-	822
Share-based payments	-	-	-	-	31,301	-	-	-	31,301	-	31,301
Dividends paid to owners of the Company in respect of previous financial year at \$0.015 per share (Note 11)	-	-	-	-	-	-	-	(50,784)	(50,784)	-	(50,784)
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(325)	(325)
Others	-	-	(1,637)	-	-	-	-	-	(1,637)	(260)	(1,897)
Total transactions with owners	-	424	(1,637)	-	16,971	-	-	(50,784)	(35,026)	(585)	(35,611)
At 31 December 2025	8,753,920	(45,471)	92	(13,988)	4,491	79,786	(866)	(1,870,986)	6,906,978	11	6,906,989
FY 2024											
At 1 January 2024	8,753,920	(2,693)	(2,041)	(37,217)	(25,995)	11,279	(2,246)	(2,300,381)	6,394,626	20,936	6,415,562
Total comprehensive income											
Profit/(loss) for the year	-	-	-	-	-	-	-	156,838	156,838	(939)	155,899
Other comprehensive income											
Foreign currency translation differences for foreign operations	-	-	-	(50,723)	-	-	-	-	(50,723)	(3,615)	(54,338)
Net change in fair value of cash flow hedges	-	-	-	-	-	(161,511)	-	-	(161,511)	-	(161,511)
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	-	-	-	19,810	-	-	19,810	-	19,810
Net change in fair value of equity investments at FVOCI	-	-	-	-	-	-	4,389	-	4,389	-	4,389
Realisation of reserve upon disposal of other financial asset	-	-	-	-	-	-	1,359	(1,359)	-	-	-
Total other comprehensive income	-	-	-	(50,723)	-	(141,701)	5,748	(1,359)	(188,035)	(3,615)	(191,650)
Total comprehensive income for the year	-	-	-	(50,723)	-	(141,701)	5,748	155,479	(31,197)	(4,554)	(35,715)
Transactions with owners of the Company, recognised directly in equity											
Purchase of treasury shares	-	(43,476)	-	-	-	-	-	-	(43,476)	-	(43,476)
Issue of treasury shares	-	274	-	-	-	-	-	-	274	-	274
Share-based payments	-	-	-	-	13,515	-	-	-	13,515	-	13,515
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(13,328)	(13,328)
Others	-	-	3,770	-	-	-	-	-	3,770	231	4,001
Total transactions with owners	-	(43,202)	3,770	-	13,515	-	-	-	(25,917)	(13,097)	(39,014)
At 31 December 2024	8,753,920	(45,895)	1,729	(87,940)	(12,480)	(130,422)	3,502	(2,144,902)	6,337,512	3,285	6,340,797

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (Cont'd)

ii. Statement of Changes in Equity of the Company

	Share capital \$'000	Reserve for own shares \$'000	Capital reserves \$'000	Share-based payments reserve \$'000	Revenue reserve \$'000	Total equity \$'000
FY 2025						
At 1 January 2025	8,753,920	(45,895)	960	(10,392)	1,613,275	10,311,868
Total comprehensive income						
Profit for the year	-	-	-	-	292,754	292,754
Other comprehensive income						
Total other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	292,754	292,754
Transactions with owners of the Company, recognised directly in equity						
Purchase of treasury shares	-	(14,728)	-	-	-	(14,728)
Issue of treasury shares	-	15,152	-	(14,330)	-	822
Share-based payments	-	-	-	3,947	-	3,947
Cost of share-based payment issued to employees of subsidiaries	-	-	-	27,354	-	27,354
Dividends paid in respect of previous financial year at \$0.015 per share (Note 11)	-	-	-	-	(50,784)	(50,784)
Total transactions with owners	-	424	-	16,971	(50,784)	(33,389)
At 31 December 2025	8,753,920	(45,471)	960	6,579	1,855,245	10,571,233
FY 2024						
At 1 January 2024	8,753,920	(2,693)	960	(23,907)	1,504,514	10,232,794
Total comprehensive income						
Profit for the year	-	-	-	-	108,761	108,761
Other comprehensive income						
Total other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	108,761	108,761
Transactions with owners of the Company, recognised directly in equity						
Purchase of treasury shares	-	(43,476)	-	-	-	(43,476)
Issue of treasury shares	-	274	-	-	-	274
Share-based payments	-	-	-	1,672	-	1,672
Cost of share-based payment issued to employees of subsidiaries	-	-	-	11,843	-	11,843
Total transactions with owners	-	(43,202)	-	13,515	-	(29,687)
At 31 December 2024	8,753,920	(45,895)	960	(10,392)	1,613,275	10,311,868

E. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	FY 2025 \$'000	FY 2024 \$'000
Cash flows from operating activities:		
Profit for the year	319,873	155,899
Adjustments for:		
Finance income	(71,552)	(138,521)
Finance costs	173,690	263,071
Depreciation of property, plant and equipment, and right-of-use assets	251,053	273,870
Amortisation of intangible assets	97,598	140,891
Share of results of associates and joint ventures, net of tax	(30,802)	(20,183)
Gain on disposal of property, plant and equipment, net	(7,089)	(52,130)
Gain on disposal of a subsidiary	(49,506)	-
Gain on disposal of an associate	(13,725)	-
Gain on disposal of assets held for sale	(3,748)	(307)
Gain on termination of lease liabilities	-	(1,743)
Fair value changes on investments at fair value through profit or loss (FVTPL)	11,136	(15,838)
Share-based payment expenses	31,301	13,515
Reversal of assumption of liabilities on behalf of a joint venture	-	(11,000)
Provision for onerous contracts, net	139,339	113,162
Write-back of provision for legal claim	(14,046)	-
Write-back of provision for corporate claim	-	(82,430)
Provision/(write-back of provision) for restoration costs, net	49,106	(12,526)
Property, plant and equipment written off	47	314
Reversal of write-down of property, plant and equipment, and right-of-use assets, net	(27,817)	-
Write-down/(write-back) of inventories, net	3,072	(295)
(Write-back of) impairment losses on trade receivables and contract assets, net	(2,949)	8,637
Tax expense	136,347	34,616
Operating profit before working capital changes	991,328	669,002
Changes in:		
Inventories	(81,736)	(39,939)
Contract costs	(715)	18,456
Contract assets	(1,362,144)	(909,055)
Contract liabilities	(980,038)	1,201,340
Trade and other receivables	604,647	(1,104,154)
Trade and other payables	1,722,248	666,307
Cash generated from operations	893,590	501,957
Provisions utilised	(649,644)	(255,629)
Interest income received	76,910	102,049
Interest paid	(147,272)	(199,249)
Tax paid	(31,299)	(51,781)
Net cash generated from operating activities	142,285	97,347
Cash flows from investing activities:		
Purchase of property, plant and equipment	(121,646)	(100,328)
Proceeds from sale of property, plant and equipment	20,058	77,782
Proceeds from disposal of a subsidiary	56,771	-
Proceeds from disposal of an associate	18,734	-
Proceeds from disposal of other investments	-	100,652
Proceeds from capital reduction of an associate	6,553	5,672
Proceeds from capital reduction of a joint venture	13,155	-
Proceeds from disposal of asset held for sale	3,975	3,188
Purchase of intangible assets	(923)	(1,283)
Acquisition of a subsidiary, net of cash acquired	-	(359)
Dividends received	1,584	34,091
Distribution from other investments	4,376	647
Purchase of other investments	(320)	(153)
Net cash generated from investing activities	2,317	119,909
Cash flows from financing activities:		
Proceeds from borrowings	2,222,640	2,507,873
Repayment of borrowings	(2,348,942)	(2,923,476)
Purchase of treasury shares	(14,728)	(43,476)
Payment of lease liabilities	(45,628)	(51,702)
Dividends paid to owners of the Company	(50,784)	-
Dividends paid to non-controlling interests of subsidiaries	(325)	(13,328)
Net cash used in financing activities	(237,767)	(524,109)
Net decrease in cash and cash equivalents	(93,165)	(306,853)
Cash and cash equivalents at beginning of the year	1,941,555	2,270,240
Effect of exchange rate changes on balances held in foreign currencies	(40,227)	(21,832)
Cash and cash equivalents at end of the year	1,808,163	1,941,555

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. Domicile and activities

Seatrium Limited is a company incorporated in the Republic of Singapore and has its registered office at 80 Tuas South Boulevard, Singapore 637051, and whose shares are publicly traded on the Mainboard of the Singapore Exchange.

These condensed interim financial statements of the Group as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and the Group’s interests in associates and joint ventures.

The principal activities of the Company are investment holding and the provision of management services. The principal activities of the Group are the provision of innovative engineering solutions to the global offshore, marine and energy industries.

2. Basis of preparation

2.1. Going concern basis of accounting

The condensed interim financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its debt obligations as and when they fall due within the next twelve months.

As at 31 December 2025, the Group recorded net current assets of \$1,684,849,000 (31 December 2024: \$553,838,000), and generated positive operating cash flows of \$142,285,000 (2024: \$97,347,000) for the current year.

With \$3.1 billion of cash and undrawn committed credit facilities available in aggregate, the Group has adequate resources to settle debt obligations as and when they fall due.

The continuing use of going concern assumption in the preparation of the financial statements is therefore appropriate.

2.2. Statement of compliance

The condensed interim financial statements are prepared in accordance with the Singapore Financial Reporting Standards (International) (SFRS(I)s) and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). SFRS(I)s are issued by the Accounting Standards Committee and comprise standards and interpretations that are equivalent to IFRS Accounting Standards as issued by the IASB. All references to SFRS(I)s and IFRS Accounting Standards are subsequently referred to as SFRS(I)s in these condensed interim financial statements unless otherwise specified.

The condensed interim financial statements for the year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

Except as disclosed in Note 2.3. below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current period as the most recent audited financial statements for the year ended 31 December 2024.

The condensed interim financial statements are presented in Singapore dollars which is the Company’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand (\$’000), unless otherwise stated.

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

2. Basis of preparation (cont'd)

2.3. New accounting standards and amendments

The Group has applied Amendments to SFRS(I) 1-21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 January 2025. The application of these amendments to accounting standards does not have a material effect on the financial statements.

2.4. Use of estimates and judgements

The preparation of the condensed interim financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were materially the same as those described in the last annual financial statements for the year ended 31 December 2024.

3. Segment and revenue information

The Group has two reportable segments. They are: (i) rigs & floaters, repairs & upgrades, offshore platforms and specialised shipbuilding; and (ii) ship chartering. The business units are managed separately because of their different business activities. The results of all projects related to shipbuilding and repairs are reviewed as a whole and form the basis for resource allocation decisions of the shipyard activities.

Inter-segment sales and transfers are carried out on an arm's length basis. Segment assets consist primarily of property, plant and equipment, intangible assets, current assets and exclude inter-segment balances. Segment liabilities comprise mainly operating liabilities and exclude inter-segment balances. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Chief Operating Decision Maker, which is defined to be the Group's CEO and senior leadership team. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Other ancillary operations include bulk trading in marine engineering related products, provision of harbour tug services to port users, collection and treatment of used copper slag, and the processing and distribution of copper slag for blast cleaning purposes.

The Group operates in 20 (31 December 2024: 21) countries and headquarters in the Republic of Singapore.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

3. Segment and revenue information (Cont'd)

3.1. Operating segments

(i) Business segments

	Rigs & floaters, Repairs & upgrades, Offshore platforms and Specialised shipbuilding	Ship chartering	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
2H 2025					
Revenue					
Sales to external parties	6,074,471	28,134	1,816	-	6,104,421
Inter-segment sales	1,163	36,142	2,244	(39,549)	-
Total	6,075,634	64,276	4,060	(39,549)	6,104,421
Results					
Segment results	199,166	22,485	52,951	-	274,602
Finance income	23,418	4	104,552	(92,776)	35,198
Finance costs	(112,927)	(600)	(62,730)	92,776	(83,481)
Share of results of associates and joint ventures, net of tax	(12)	-	32,762	-	32,750
Profit before tax	109,645	21,889	127,535	-	259,069
Tax expense	(73,414)	(6,707)	(630)	-	(80,751)
Profit for the period	36,231	15,182	126,905	-	178,318
Capital expenditure	90,541	-	124	-	90,665
Significant non-cash items					
Depreciation and amortisation	173,672	6,016	(430)	-	179,258
Fair value changes on investments at FVTPL	53,845	-	19,700	-	73,545
Provision for onerous contracts, net	96,510	-	-	-	96,510
Provision for restoration costs, net	49,263	-	-	-	49,263
Property, plant and equipment written off	2	-	-	-	2
Write-down/(write-back) of inventories, net	4,465	-	(17)	-	4,448
Write-back of impairment losses on trade receivables and contract assets, net	(2,413)	-	-	-	(2,413)
(Reversal of) write-down of property, plant and equipment and right-of-use assets, net	(33,665)	-	5,848	-	(27,817)
FY 2025					
Revenue					
Sales to external parties	11,411,449	57,280	2,946	-	11,471,675
Inter-segment sales	(953)	50,013	2,244	(51,304)	-
Total	11,410,496	107,293	5,190	(51,304)	11,471,675
Results					
Segment results	409,175	30,125	74,210	-	513,510
Finance income	47,462	12	213,249	(189,171)	71,552
Finance costs	(223,482)	(1,511)	(137,868)	189,171	(173,690)
Non-operating item	14,046	-	-	-	14,046
Share of results of associates and joint ventures, net of tax	133	-	30,669	-	30,802
Profit before tax	247,334	28,626	180,260	-	456,220
Tax expense	(121,204)	(7,402)	(7,741)	-	(136,347)
Profit for the year	126,130	21,224	172,519	-	319,873
Capital expenditure	122,445	-	124	-	122,569
Significant non-cash items					
Depreciation and amortisation	335,787	12,775	89	-	348,651
Fair value changes on investments at FVTPL	32,770	-	(21,634)	-	11,136
Provision for onerous contracts, net	139,339	-	-	-	139,339
Write-back of provision for legal claim	(14,046)	-	-	-	(14,046)
Provision for restoration costs, net	49,106	-	-	-	49,106
Property, plant and equipment written off	47	-	-	-	47
Write-down/(write-back) of inventories, net	3,089	-	(17)	-	3,072
Write-back of impairment losses on trade receivables and contract assets, net	(2,949)	-	-	-	(2,949)
(Reversal of) write-down of property, plant and equipment and right-of-use assets, net	(33,665)	-	5,848	-	(27,817)
As at 31-Dec-2025					
Assets					
Segment assets	16,456,355	172,225	6,469,396	(5,367,541)	17,730,435
Interests in associates and joint ventures	8,115	-	199,946	-	208,061
Deferred tax assets	130,457	-	1,727	-	132,184
Tax recoverable	29,360	-	-	-	29,360
Total assets	16,624,287	172,225	6,671,069	(5,367,541)	18,100,040
Liabilities					
Segment liabilities	13,334,162	11,509	3,041,199	(5,367,541)	11,019,329
Deferred tax liabilities	103,391	1,311	-	-	104,702
Current tax payable	43,155	9,260	16,605	-	69,020
Total liabilities	13,480,708	22,080	3,057,804	(5,367,541)	11,193,051

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

3. Segment and revenue information (Cont'd)

3.1. Operating segments (Cont'd)

(i) Business segments (Cont'd)

	Rigs & floaters, Repairs & upgrades, Offshore platforms and Specialised shipbuilding	Ship chartering	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
2H 2024					
Revenue					
Sales to external parties	5,184,968	30,113	877	-	5,215,958
Inter-segment sales	6,134	12,206	1,160	(19,500)	-
Total	5,191,102	42,319	2,037	(19,500)	5,215,958
Results					
Segment results	75,709	7,334	14,811	-	97,854
Finance income	65,744	47	128,203	(131,575)	62,419
Finance costs	(159,914)	(1,138)	(101,070)	131,575	(130,547)
Non-operating item	82,430	-	-	-	82,430
Share of results of associates and joint ventures, net of tax	761	-	4,709	-	5,470
Profit before tax	64,730	6,243	46,653	-	117,626
Tax credit/(expense)	22,574	(1,065)	(17,973)	-	3,536
Profit for the period	87,304	5,178	28,680	-	121,162
Capital expenditure	33,094	-	65	-	33,159
Significant non-cash items					
Depreciation and amortisation	211,985	8,241	506	-	220,732
Fair value changes on investments at FVTPL	(2,847)	-	24,107	-	21,260
Provision for onerous contracts, net	43,227	-	-	-	43,227
Write-back of corporate claim	(82,430)	-	-	-	(82,430)
Write-back of restoration costs, net	(12,526)	-	-	-	(12,526)
Property, plant and equipment written off	160	-	-	-	160
Write-back of inventories, net	(2,520)	-	-	-	(2,520)
(Write-back of) impairment losses on trade receivables and contract assets, net	(4,546)	-	34	-	(4,512)
Reversal of assumption of liabilities on behalf of a joint venture	(11,000)	-	-	-	(11,000)
FY 2024					
Revenue					
Sales to external parties	9,184,441	44,793	1,468	-	9,230,702
Inter-segment sales	6,606	29,802	1,890	(38,298)	-
Total	9,191,047	74,595	3,358	(38,298)	9,230,702
Results					
Segment results	173,428	3,286	35,738	-	212,452
Finance income	171,238	79	222,872	(255,668)	138,521
Finance costs	(304,090)	(2,393)	(212,256)	255,668	(263,071)
Non-operating item	82,430	-	-	-	82,430
Share of results of associates and joint ventures, net of tax	1,029	-	19,154	-	20,183
Profit before tax	124,035	972	65,508	-	190,515
Tax expense	(10,441)	(3,387)	(20,788)	-	(34,616)
Profit/(loss) for the year	113,594	(2,415)	44,720	-	155,899
Capital expenditure	98,886	2,921	65	-	101,872
Significant non-cash items					
Depreciation and amortisation	396,337	16,509	1,915	-	414,761
Fair value changes on investments at FVTPL	(4,893)	-	(10,945)	-	(15,838)
Provision for onerous contracts, net	113,162	-	-	-	113,162
Write-back of corporate claim	(82,430)	-	-	-	(82,430)
Write-back of restoration costs, net	(12,526)	-	-	-	(12,526)
Property, plant and equipment written off	314	-	-	-	314
(Write-back)/write-down of inventories, net	(298)	-	3	-	(295)
Impairment losses on trade receivables and contract assets, net	7,732	-	905	-	8,637
Reversal of assumption of liabilities on behalf of a joint venture	(11,000)	-	-	-	(11,000)
As at 31-Dec-2024					
Assets					
Segment assets	17,024,282	255,700	5,662,779	(5,911,331)	17,031,430
Interests in associates and joint ventures	10,288	-	181,668	-	191,956
Deferred tax assets	248,385	2,394	1,056	-	251,835
Tax recoverable	8,117	-	-	-	8,117
Total assets	17,291,072	258,094	5,845,503	(5,911,331)	17,483,338
Liabilities					
Segment liabilities	12,656,623	89,562	4,173,375	(5,911,331)	11,008,229
Deferred tax liabilities	68,706	-	-	-	68,706
Current tax payable	45,949	2,115	17,542	-	65,606
Total liabilities	12,771,278	91,677	4,190,917	(5,911,331)	11,142,541

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

3. Segment and revenue information (Cont'd)

3.1. Operating segments (Cont'd)

(ii) Geographical segments

	Revenue from external customers		Capital expenditure		Non-current assets ⁽¹⁾	Total assets
	2H 2025 \$'000	FY 2025 \$'000	2H 2025 \$'000	FY 2025 \$'000	As at 31-Dec-2025 \$'000	As at 31-Dec-2025 \$'000
Singapore	227,967	358,007	48,910	61,469	6,788,611	14,635,404
Rest of Asia, Australia & India	365,756	705,416	23,495	28,703	300,728	821,035
Middle East & Africa	104,109	216,455	9	17	50	42,355
United Kingdom	27,796	57,753	6	9	3,434	56,128
Norway	65,741	105,275	-	18	136,867	149,393
The Netherlands	770,642	1,637,882	-	-	130,664	164,331
Rest of Europe	209,504	459,999	111	164	324	3,322
Brazil	4,001,512	7,179,310	18,100	32,142	1,335,341	2,036,782
U.S.A.	328,356	739,939	34	47	35,436	190,915
Other countries	3,038	11,639	-	-	310	375
Total	6,104,421	11,471,675	90,665	122,569	8,731,765	18,100,040

	Revenue from external customers		Capital expenditure		Non-current assets ⁽¹⁾	Total assets
	2H 2024 \$'000	FY 2024 \$'000	2H 2024 \$'000	FY 2024 \$'000	As at 31-Dec-2024 \$'000	As at 31-Dec-2024 \$'000
Singapore	252,634	500,483	9,644	57,965	7,412,563	14,339,719
Rest of Asia, Australia & India	388,582	708,209	3,713	6,230	90,764	546,835
Middle East & Africa	122,391	168,566	4	8	11,643	50,373
United Kingdom	42,137	126,876	1	10	3,709	50,491
Norway	76,508	111,187	122	199	110,682	121,096
The Netherlands	419,691	602,990	-	2,921	90,948	121,342
Rest of Europe	187,958	428,684	9	174	221	2,679
Brazil	3,016,661	5,308,132	19,069	33,286	1,286,107	2,114,837
U.S.A.	705,065	1,267,757	597	1,079	42,907	135,246
Other countries	4,331	7,818	-	-	559	720
Total	5,215,958	9,230,702	33,159	101,872	9,050,103	17,483,338

⁽¹⁾ Non-current assets presented consist of property, plant and equipment, right-of-use assets, investments in associates and joint ventures, trade and other receivables and intangible assets.

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

3. Segment and revenue information (Cont'd)

3.2. Disaggregation of revenue

	Rigs & floaters, Repairs & upgrades, Offshore platforms and Specialised shipbuilding \$'000	Ship chartering \$'000	Others \$'000	Elimination \$'000	Total \$'000
2H 2025					
Revenue					
Sales to external parties	6,074,471	28,134	1,816	-	6,104,421
Inter-segment sales	1,163	36,142	2,244	(39,549)	-
Total	6,075,634	64,276	4,060	(39,549)	6,104,421
Major product and service lines					
Ship and rig building or conversion	4,503,939	-	-	-	4,503,939
Repair, maintenance and related services	407,716	-	-	-	407,716
Offshore platforms	975,556	-	-	-	975,556
Specialised shipbuilding	67,048	-	-	-	67,048
Charter hire	-	28,134	-	-	28,134
Sale of goods	-	-	1,816	-	1,816
Others	120,212	-	-	-	120,212
Total	6,074,471	28,134	1,816	-	6,104,421
Timing of revenue recognition					
Control transferred over time	6,049,862	28,134	-	-	6,077,996
Control transferred at a point in time	24,609	-	1,816	-	26,425
Total	6,074,471	28,134	1,816	-	6,104,421
FY 2025					
Revenue					
Sales to external parties	11,411,449	57,280	2,946	-	11,471,675
Inter-segment sales	(953)	50,013	2,244	(51,304)	-
Total	11,410,496	107,293	5,190	(51,304)	11,471,675
Major product and service lines					
Ship and rig building or conversion	8,087,344	-	-	-	8,087,344
Repair, maintenance and related services	840,244	-	-	-	840,244
Offshore platforms	2,143,608	-	-	-	2,143,608
Specialised shipbuilding	113,604	-	-	-	113,604
Charter hire	-	57,280	-	-	57,280
Sale of goods	-	-	2,946	-	2,946
Others	226,649	-	-	-	226,649
Total	11,411,449	57,280	2,946	-	11,471,675
Timing of revenue recognition					
Control transferred over time	11,332,997	57,280	-	-	11,390,277
Control transferred at a point in time	78,452	-	2,946	-	81,398
Total	11,411,449	57,280	2,946	-	11,471,675

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

3. Segment and revenue information (Cont'd)

3.2. Disaggregation of revenue (Cont'd)

	Rigs & floaters, Repairs & upgrades, Offshore platforms and Specialised shipbuilding \$'000	Ship chartering \$'000	Others \$'000	Elimination \$'000	Total \$'000
2H 2024					
Revenue					
Sales to external parties	5,184,968	30,113	877	-	5,215,958
Inter-segment sales	6,134	12,206	1,160	(19,500)	-
Total	5,191,102	42,319	2,037	(19,500)	5,215,958
Major product and service lines					
Ship and rig building or conversion	3,568,200	-	-	-	3,568,200
Repair, maintenance and related services	586,846	-	-	-	586,846
Offshore platforms	892,039	-	-	-	892,039
Specialised shipbuilding	56,541	-	-	-	56,541
Charter hire	-	30,113	-	-	30,113
Sale of goods	-	-	877	-	877
Others	81,342	-	-	-	81,342
Total	5,184,968	30,113	877	-	5,215,958
Timing of revenue recognition					
Control transferred over time	5,151,843	30,113	-	-	5,181,956
Control transferred at a point in time	33,125	-	877	-	34,002
Total	5,184,968	30,113	877	-	5,215,958
FY 2024					
Revenue					
Sales to external parties	9,184,441	44,793	1,468	-	9,230,702
Inter-segment sales	6,606	29,802	1,890	(38,298)	-
Total	9,191,047	74,595	3,358	(38,298)	9,230,702
Major product and service lines					
Ship and rig building or conversion	6,368,267	-	-	-	6,368,267
Repair, maintenance and related services	1,103,973	-	-	-	1,103,973
Offshore platforms	1,508,298	-	-	-	1,508,298
Specialised shipbuilding	75,517	-	-	-	75,517
Charter hire	-	44,793	-	-	44,793
Sale of goods	-	-	1,468	-	1,468
Others	128,386	-	-	-	128,386
Total	9,184,441	44,793	1,468	-	9,230,702
Timing of revenue recognition					
Control transferred over time	9,124,399	44,793	-	-	9,169,192
Control transferred at a point in time	60,042	-	1,468	-	61,510
Total	9,184,441	44,793	1,468	-	9,230,702

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

3. Segment and revenue information (Cont'd)

3.2. Disaggregation of revenue (Cont'd)

	Group	
	FY 2025	FY 2024
	\$'000	\$'000
First Half Year		
(i) Sales reported	5,367,254	4,014,744
(ii) Profit after tax before deducting non-controlling interests reported	141,555	34,737
Second Half Year		
(iii) Sales reported	6,104,421	5,215,958
(iv) Profit after tax before deducting non-controlling interests reported	178,318	121,162

4. Cost of sales

	Group		Group	
	2H 2025	2H 2024	FY 2025	FY 2024
	\$'000	\$'000	\$'000	\$'000
Cost of sales	(5,651,948)	(5,072,616)	(10,624,078)	(8,940,018)
<i>Included in cost of sales:</i>				
Depreciation and amortisation	(171,264)	(209,233)	(334,629)	(390,626)
(Write-down)/write-back of inventories, net	(4,448)	2,520	(3,072)	295
Property, plant and equipment written off	-	-	(14)	(73)

5. Other operating income, net

	Note	Group		Group	
		2H 2025	2H 2024	FY 2025	FY 2024
		\$'000	\$'000	\$'000	\$'000
<i>Included in other operating income, net:</i>					
Fair value changes on investments at FVTPL	(i)	(73,545)	5,293	(11,136)	15,838
Foreign currency exchange gain/(loss), net	(ii)	23,980	(15,170)	(66,253)	(12,719)
Gain on disposal of property, plant and equipment, net	(iii)	3,974	17,356	7,089	52,130
Reversal of write-down of property, plant and equipment and right-of-use assets, net	(iv)	27,817	-	27,817	-
(Provision)/write-back of provision for restoration costs, net	(v)	(49,263)	12,526	(49,106)	12,526
Gain on disposal of a subsidiary		49,506	-	49,506	-
Gain on disposal of an associate		13,725	-	13,725	-
Gain on disposal of assets held for sale	(vi)	82	-	3,748	307
Reversal of assumption of liabilities on behalf of a joint venture	(vii)	-	11,000	-	11,000
Other income, net	(viii)	12,567	74,007	37,379	163,209
		8,843	105,012	12,769	242,291

- (i) Fair value changes were mainly due to mark-to-market adjustments of foreign currency forward contracts used for managing the Group's foreign currency exposures and fair value gain on investments.
- (ii) Foreign currency exchange gain in 2H 2025 and exchange loss in FY 2025 were mainly due to the revaluation of assets and liabilities denominated in United States dollar to Singapore dollar.
- (iii) The gain on disposal of property, plant and equipment in FY 2025 and FY 2024 was mainly from sale of non-core assets.

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

5. Other operating income, net (Cont'd)

- (iv) The reversal in 2H 2025 and FY 2025 was made following a continuous review of business strategies and plans of each individual cash-generating units together with re-assessment of their recoverable amounts based on a set of updated assumptions and revised plans to execute the Group's business strategy.
- (v) The provision for restoration costs in 2H 2025 and FY 2025 was mainly for Admiralty yard following regulatory clarification during the year. The net write back of provision for restoration costs for 2H 2024 and FY 2024 was mainly for Tanjong Kling Yard.
- (vi) The gain in 2H 2025 and FY 2025 arose from the sale of certain property, plant and equipment, while the gain in FY 2024 was from sale of a marine vessel.
- (vii) In 2024, upon reassessment of obligation towards a joint venture that was previously provided for, the provision was reversed following completion of the liquidation proceeding of the said joint venture.
- (viii) Other income in 2H 2025 and FY 2025 dropped mainly due to less miscellaneous income, scrap sale and lower settlement amount from obligations and claims.

6. General and administrative expenses

	Note	Group		Group	
		2H 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
General and administrative expenses	(i)	(186,714)	(150,500)	(346,856)	(320,523)
<i>Included in general and administrative expenses:</i>					
Depreciation and amortisation		(7,994)	(11,499)	(14,022)	(24,135)
Write-back of (impairment losses) on trade receivables and contract assets, net		2,413	4,512	2,949	(8,637)
Property, plant and equipment written off		(2)	(160)	(33)	(241)

- (i) General and administrative expenses in 2H 2025 and FY 2025 increased mainly due to higher share-based payment expenses and increased professional fees.

7. Finance income and finance costs

	Note	Group		Group	
		2H 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
Finance income	(i)	35,198	62,419	71,552	138,521
Finance costs	(ii)	(83,481)	(130,547)	(173,690)	(263,071)
		(48,283)	(68,128)	(102,138)	(124,550)
<i>Included in finance income/(costs):</i>					
Interest income		35,141	54,425	71,494	110,009
Dividend income from debt and equity investments		57	7,994	58	28,512
Interest paid and payable to bank and note holders		(52,435)	(81,672)	(112,208)	(177,375)
Amortisation of loans transaction costs		(9,427)	(24,260)	(16,540)	(34,829)
Unwinding of discount on site restoration costs		(9,051)	(10,523)	(18,739)	(21,672)
Interest expense on lease liabilities		(12,568)	(14,092)	(26,203)	(29,195)
		(48,283)	(68,128)	(102,138)	(124,550)

- (i) Lower finance income in 2H 2025 and FY 2025 was mainly due to lower interest income from customers on deferred payment arrangement.
- (ii) Lower finance costs in 2H 2025 and FY 2025 was mainly due to reduced interest expense from borrowings.

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

8. Non-operating items

	Note	Group		Group	
		2H 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
Write-back of provision for legal claim	(i)	-	-	14,046	-
Write-back of provision for corporate claim	(ii)	-	82,430	-	82,430
		-	82,430	14,046	82,430

- (i) In February 2024, the Company reached in-principle settlement agreements with the Brazilian authorities in relation to the Operation Car Wash investigations where the Company agreed in principle to a settlement payment totalling BRL670,699,731.73.

In March 2024, also in relation to the Operation Car Wash, the Company agreed to enter into a deferred prosecution agreement (the "DPA") with the Singaporean authorities.

For the financial years ended 31 December 2023 ("FY2023") and 31 December 2024 ("FY2024"), the Company made provisions of S\$182,430,000 and S\$76,500,000 for the Brazilian in-principle settlement amount and the financial penalty to the Singapore authorities respectively.

In June 2024, the Monetary Authority of Singapore ("MAS") and the Commercial Affairs Department ("CAD") informed that they were conducting a joint investigation into offences potentially committed by the former Sembcorp Marine Ltd ("SCM") and/or its officers in connection with Operation Car Wash.

In July 2025, the Company signed leniency agreements with the Public Prosecutor's Office in Brazil (the "MPF") and with the Brazilian Attorney-General's Office (the "AGU") and the Comptroller General of the Union ("CGU") in relation to the Operation Car Wash investigations. Under the terms of the Brazilian leniency agreements with MPF and AGU/CGU, the Company made final settlement payments totalling BRL728,933,258.58⁽¹⁾ (equivalent to approximately S\$168,384,000) inclusive of inflationary adjustments.

In July 2025, the Company also signed the DPA with the Singapore authorities. The DPA is subject to the approval of the General Division of the High Court in Singapore. Under the terms of the DPA, the Company is required to pay a financial penalty of US\$110,000,000. The Attorney-General's Chambers ("AGC") has agreed for up to a maximum of US\$53,000,000 of the payments made to the Brazilian authorities to be credited against the financial penalty. Accordingly, the expected amount payable by the Company to the Singapore authorities under the DPA is US\$57,000,000 (equivalent to approximately S\$73,302,000⁽²⁾).

In addition, MAS and CAD have informed the Company that they have concluded their joint investigations into potential offences under the Securities and Futures Act 2001, the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, and all previous versions of the said Acts and no action will be taken against the Company and/or its officers.

For the financial year ended 31 December 2025, the Company has reversed a provision of S\$14,046,000, following the finalised agreements reached with the Brazilian and Singapore authorities to take into account the settlement sums and financial penalty and other related expenses incurred.

⁽¹⁾ On 26 February 2024, the Company announced that it had agreed in-principle to a settlement payment totalling BRL670,699,731.73, subject to both inflation and currency adjustment until the date of the Company's payment of the settlement amount. The agreed settlement payment totalling BRL728,933,258.58 takes into account an adjustment for inflation from 26 February 2024. The S\$ equivalent is based on a BRL:S\$ conversion rate of BRL1.00=S\$0.231.

⁽²⁾ Conversion between US\$ and S\$ is based on US\$1.00=S\$1.286.

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

8. Non-operating items (Cont'd)

- (ii) Pursuant to the merger of the Company (formerly known as Sembcorp Marine or "SCM") and Keppel Offshore & Marine Ltd in February 2023, the parties agreed that for a period of up to 24 months from the completion of the merger, SCM would indemnify Keppel Corporation Ltd ("KCL") for losses incurred by SCM in respect of SCM's discussions with the Brazilian authorities on the Car Wash investigations, subject to certain minimum and maximum amounts. Accordingly, the Company made a provision of S\$82.4 million for the indemnity for the financial year ended 31 December 2023, and made an announcement explaining this provision on 26 February 2024.

The agreements with the Brazilian authorities were expected to be finalised and signed within a period of 3 months from the 26 February 2024 announcement and in any event, by the end of the financial year ended 31 December 2024. However, due to various reasons beyond Seatrium's control, there was delay despite Seatrium's efforts to have the agreements finalised.

As there were no binding and legally enforceable agreements signed with the Brazilian authorities before the expiry of KCL's indemnity on 28 February 2025, the Company reversed the legal provision of S\$82.4 million for the financial year ended 31 December 2024.

In July 2025, the Company had signed leniency agreements with the Public Prosecutor's Office in Brazil (the "MPF") and with the Brazilian Attorney-General's Office (the "AGU") and the Comptroller General of the Union ("CGU") in relation to the Operation Car Wash investigations. Under the terms of the Brazilian leniency agreements with MPF and AGU/CGU, the Company made final settlement payments totalling BRL728,933,258.58⁽¹⁾ (equivalent to approximately S\$168,384,000).

In August 2025, Keppel filed a notice of arbitration seeking, inter alia, an order that SCM pay to Keppel the sum of S\$68,383,582.73 plus interest and costs as part of the indemnity for the Operation Car Wash investigations pursuant to the February 2023 merger of SCM and Keppel Offshore & Marine Ltd. For reasons already disclosed in the preceding paragraphs, SCM is contesting this claim and treats the claim as a contingent liability.

⁽¹⁾ Conversion between BRL and S\$ is based on BRL1.00=S\$0.231.

9. Seasonality of operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

10. Tax (expense)/credit

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated income statement are:

	Group		Group	
	2H 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
Current tax credit/(expense)				
Current year	(43,485)	(50,957)	(81,802)	(94,099)
Over provided in prior years	56,957	8,124	69,409	10,189
	13,472	(42,833)	(12,393)	(83,910)
Deferred tax (expense)/credit				
Movements in temporary differences	(70,200)	79,779	(99,790)	83,021
Under provided in prior years	(24,023)	(33,410)	(24,164)	(33,727)
	(94,223)	46,369	(123,954)	49,294
Tax (expense)/credit	(80,751)	3,536	(136,347)	(34,616)

During the year, the Group recognised deferred tax expense of \$123,954,000 (2024: deferred tax credit of \$49,294,000) relating to unutilised tax losses, investment allowances and deductible temporary differences. The deferred tax credit is recognised only to the extent that it is probable that the related tax benefit will be realised.

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

11. Dividend

(i) Current financial period reported on

Name of Dividend	Interim Ordinary One-tier tax exempt	Proposed Final Ordinary One-tier tax exempt	Total
Dividend Type	-	Cash	Cash
Dividend Amount (cents per share)	-	3.0	3.0

(ii) Corresponding period of the immediately preceding financial year

Name of Dividend	Interim Ordinary One-tier tax exempt	Final Ordinary One-tier tax exempt	Total
Dividend Type	-	Cash	Cash
Dividend Amount (cents per share)	-	1.5	1.5

(iii) Date payable

The proposed final tax exempt (one-tier) dividend of 3.0 cents per share, if approved by members at the 63rd AGM to be held on 22 April 2026, will be paid on 18 May 2026.

(iv) Notice of Record Date

Notice is hereby given that the Register of Members and Share Transfer Books of the Company will be closed on 7 May 2026 to determine members' entitlements to the proposed dividend. Duly completed transfers of shares received by the Company's Share Registrar, KCK CorpServe Pte. Ltd., at 1 Raffles Place, #04-63 One Raffles Place (Tower 2), Singapore 048616, up to 5.00 p.m. on 6 May 2026 (the "Record Date") will be registered to determine members' entitlements to the proposed dividend. Subject as aforesaid, members whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on the Record Date will be entitled to the proposed dividend.

(v) Total annual dividend

	2025 \$'000	2024 \$'000
Interim Ordinary dividend	-	-
Final Ordinary dividend*	101,596	50,784
Total	101,596	50,784

* 2025 proposed final ordinary dividend are estimated based on share capital, excluding treasury shares, of 3,386,533,826 ordinary shares at the end of the financial year.

12. Earnings per share

	Group		Group	
	2H 2025	2H 2024	FY 2025	FY 2024
(i) Based on the weighted average number of shares (cents)	5.29	3.56	9.56	4.61
- Weighted average number of shares ('000)	3,386,315	3,399,302	3,385,815	3,405,046
(ii) On a fully diluted basis (cents)	5.24	3.53	9.47	4.59
- Adjusted weighted average number of shares ('000)	3,422,009	3,424,491	3,417,130	3,419,790

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

13. Property, plant and equipment (“PPE”), Right-of-use assets (“ROU”) and Leases

During the year ended 31 December 2025, additions to PPE amounted to \$121,646,000 (31 December 2024: \$100,431,000, of which \$103,000 was due to acquisition of Seatrium Digital Pte. Ltd. described in Note 20).

The Group leases assets including land and buildings and tugboats. During the year ended 31 December 2025, the Group recognised ROU assets amounted to \$14,925,000 (31 December 2024: \$23,564,000).

As at 31 December 2025, the Group assessed the recoverable amounts of its property, plant and equipment and right-of-use assets. Based on a set of updated assumptions aligned with the Group’s current business strategy, a reversal of previously written-down assets of \$170,004,000 and additional write-downs of \$142,187,000 were recorded. There were no significant asset write-down or reversal of previously written down assets in the prior year.

14. Investments in subsidiaries

Impairment assessment of the Company’s investment in subsidiaries

As at 31 December 2025, the Group considered the events during the year and no impairment is required based on the Group’s assessment of market conditions.

15. Net asset value

	Group		Company	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
Net asset value per ordinary share based on issued share capital at the end of the financial year (cents)	203.95	187.17	312.15	304.54

16. Group’s borrowings and debt securities

	As at 31-Dec-2025 \$'000	As at 31-Dec-2024 \$'000
Interest-bearing borrowings:		
(i) <u>Amount repayable in one year or less, or on demand</u>		
Unsecured	900	250,284
Secured	-	7,193
	900	257,477
(ii) <u>Amount repayable after one year</u>		
Unsecured	2,487,285	2,320,747
Secured	-	52,880
	2,487,285	2,373,627

17. Share capital

(i) Issued and paid-up capital

As at 31 December 2025, the Company’s issued and paid-up capital, excluding treasury shares, comprises 3,386,533,826 (31 December 2024: 3,386,055,583) ordinary shares.

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

17. Share capital (Cont'd)

(ii) Treasury shares

	Number of shares	
	2025	2024
At 1 January	25,803,331	1,005,131
Treasury shares purchased	7,960,000	4,702,000
Treasury shares issued pursuant to RSP	(7,790,043)	(133,800)
At 30 June	25,973,288	5,573,331
Treasury shares purchased	-	20,230,000
Treasury shares issued pursuant to RSP	(648,200)	-
At 31 December	25,325,088	25,803,331

During 2H 2025, the Company did not acquire (2H 2024: 20,230,000) ordinary shares in the Company by way of on-market purchases. There were 648,200 (2H 2024: Nil) treasury shares issued pursuant to the Company's Restricted Share Plan ("RSP") in 2H 2025.

As at 31 December 2025, 25,325,088 (31 December 2024: 25,803,331) treasury shares were held that may be issued upon the vesting of performance shares and restricted shares under the Company's Performance Share Plan ("PSP") and RSP respectively.

(iii) Performance shares

	Number of shares	
	2025	2024
At 1 January	6,310,000	-
Conditional performance shares awarded	2,505,000	6,310,000
At 30 June	8,815,000	6,310,000
Conditional performance shares awarded	3,709,960	-
Conditional performance shares lapsed	(435,000)	-
At 31 December	12,089,960	6,310,000

During 2H 2025, there were 3,709,960 (2H 2024: Nil) performance shares awarded under PSP and 435,000 (2H 2024: Nil) performance shares that lapsed.

The total number of performance shares in awards granted conditionally and representing 100% of targets to be achieved, but not released as at 31 December 2025 was 12,089,960 (31 December 2024: 6,310,000). Based on the multiplying factor, the actual release of the awards could range from zero to a maximum of 21,102,908 (31 December 2024: 9,465,000) performance shares.

(iv) Restricted shares

	Number of shares	
	2025	2024
At 1 January	18,820,800	-
Conditional restricted shares awarded	9,154,000	19,222,800
Additional restricted shares awarded arising from targets met	5,606,100	-
Conditional restricted shares released	(7,332,743)	-
Conditional restricted shares lapsed	(684,642)	-
Restricted shares awarded to non-executive directors ("NED")	323,500	133,800
Restricted shares released to NED	(457,300)	(133,800)
At 30 June	25,429,715	19,222,800
Conditional restricted shares released	(648,200)	-
Conditional restricted shares lapsed	(674,105)	(402,000)
At 31 December	24,107,410	18,820,800

During 2H 2025, there were 648,200 (2H 2024: Nil) restricted shares released and 674,105 (2H 2024: 402,000) restricted shares that lapsed.

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

17. Share capital (Cont'd)

(iv) Restricted shares (Cont'd)

The total number of restricted shares outstanding, including awards achieved but not released, as at 31 December 2025 was 24,107,410 (31 December 2024: 18,820,800). Of this, the total number of restricted shares in awards granted conditionally and representing 100% of targets to be achieved, but not released as at 31 December 2025 was 8,947,000 (31 December 2024: 18,820,800). Based on the multiplying factor, the actual release of the conditional awards could range from zero to a maximum of 11,631,100 (31 December 2024: 24,293,100) restricted shares.

18. Related parties

18a. Related party transactions

The Group had the following outstanding balances and significant transactions with related parties during the year:

	Outstanding balances		Significant transactions	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	\$'000	\$'000	\$'000	\$'000
Related corporations				
Sales	321	377	3,991	3,687
Purchases	(912)	(3,101)	(20,703)	(10,418)
Others	-	-	952	1,142
Associates and joint ventures				
Sales	440	9,905	2,037	2,073
Purchases	(16,065)	(3,249)	(15,901)	(25,556)
Rental income	-	-	148	246
Finance income	-	-	854	1,668
Others	5	(30)	18,938	2,256

18b. Compensation of key management personnel

Changes to key management personnel

As at 31 December 2025, the Group considers the directors of the Company (including the Chief Executive Officer), the Chief Financial Officer, the Chief Operating Officer, the Chief Risk Officer, the Executive Vice President, Seatrium Energy (International/Marketing) and the Executive Vice President, Seatrium Energy (Fixed Platforms) of the Company to be key management personnel in accordance with SFRS(I) 1-24 *Related Party Disclosures*.

There were no changes to the compensation scheme in FY 2025.

19. Fair value measurements

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – Fair values are measured based on quoted prices (unadjusted) from active markets for identical financial instruments.
- Level 2 – Fair values are measured using inputs, other than those used for Level 1, that are observable for the financial instruments either directly (prices) or indirectly (derived from prices). These include forward pricing and swap models utilising present value calculations using inputs such as observable foreign exchange rates (forward and spot rates), interest rate curves and forward rate curves and discount rates that reflects the credit risks of various counterparties.
- Level 3 – Fair values are measured using inputs which are not based on observable market data (unobservable input).

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

19. Fair value measurements (Cont'd)

Securities

The fair value of financial assets at fair value through profit or loss, and fair value through other comprehensive income, is based on quoted market prices (bid price) in an active market at the balance sheet date without any deduction for transaction costs. If the market for a quoted financial asset is not active, and for unquoted financial assets, the Group establishes fair value by using other valuation techniques.

Derivatives

The fair value of forward exchange contracts is accounted for based on the difference between the contractual price and the current market price.

The fair value of interest rate swaps is the indicative amount that the Group is expected to receive or pay to terminate the swap with the swap counterparties at the balance sheet date.

Non-derivative non-current financial assets and liabilities

Fair values determined for non-derivative non-current financial assets and liabilities are calculated based on discounted expected future principal and interest cash flows at the market rate of interest at the reporting date. This includes determination for fair value disclosure purpose as well.

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

For financial instruments that are not actively traded in the market, the fair value is determined by independent third party or using valuation techniques where applicable. The Group may use a variety of methods and make assumptions that are based on existing market conditions at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used to estimate the fair value for medium term notes for disclosure purpose. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments. Where discounted cash flow techniques are used, the management will estimate the future cash flows and use relevant market rate as the discount rate at the balance sheet date.

Financial assets and liabilities carried at fair value

	Fair value measurement using:			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Group				
At 31 December 2025				
Financial assets at fair value through other comprehensive income	1,136	-	21,044	22,180
Derivative financial assets	-	167,386	-	167,386
Derivative financial liabilities	-	(75,524)	-	(75,524)
Total	1,136	91,862	21,044	114,042
At 31 December 2024				
Financial assets at fair value through other comprehensive income	705	-	29,899	30,604
Derivative financial assets	-	27,481	-	27,481
Derivative financial liabilities	-	(192,169)	-	(192,169)
Total	705	(164,688)	29,899	(134,084)

In 2025 and 2024, there were no transfers between the different levels of the fair value hierarchy.

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

19. Fair value measurements (Cont'd)

*Assets and liabilities not carried at fair value but for which fair values are disclosed**

Group	Fair value measurement using:			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
At 31 December 2025				
Interest-bearing borrowings	-	(2,501,463)	-	(2,501,463)
At 31 December 2024				
Interest-bearing borrowings	-	(2,363,480)	-	(2,363,480)

* Excludes financial assets and liabilities whose carrying amounts measured on the amortised cost basis that approximate their fair values due to their short-term nature, frequent repricing, and/or where the effect of discounting is immaterial.

The fair values of financial assets and liabilities, together with the carrying amounts shown in the balance sheets are as follows:

Group	Financial assets at amortised cost \$'000	Other financial liabilities \$'000	Total carrying amount \$'000	Fair value \$'000
At 31 December 2025				
Cash and cash equivalents	1,808,163	-	1,808,163	1,808,163
Trade and other receivables*	1,334,201	-	1,334,201	1,311,725
	<u>3,142,364</u>	-	<u>3,142,364</u>	<u>3,119,888</u>
Trade and other payables**	-	6,307,408	6,307,408	6,307,408
Interest-bearing borrowings				
- Short-term borrowings	-	900	900	961
- Long-term borrowings	-	2,487,285	2,487,285	2,501,463
	-	<u>8,795,593</u>	<u>8,795,593</u>	<u>8,809,832</u>
At 31 December 2024				
Cash and cash equivalents	1,941,555	-	1,941,555	1,941,555
Trade and other receivables*	2,185,364	-	2,185,364	2,150,503
	<u>4,126,919</u>	-	<u>4,126,919</u>	<u>4,092,058</u>
Trade and other payables**	-	4,664,651	4,664,651	4,664,651
Interest-bearing borrowings				
- Short-term borrowings	-	257,477	257,477	257,198
- Long-term borrowings	-	2,373,627	2,373,627	2,363,480
	-	<u>7,295,755</u>	<u>7,295,755</u>	<u>7,285,329</u>
Company				
At 31 December 2025				
Cash and cash equivalents	22,503	-	22,503	22,503
Trade and other receivables*	845,957	-	845,957	845,957
	<u>868,460</u>	-	<u>868,460</u>	<u>868,460</u>
Trade and other payables**	-	206,187	206,187	206,187
At 31 December 2024				
Cash and cash equivalents	26,879	-	26,879	26,879
Trade and other receivables*	1,602,003	-	1,602,003	1,602,003
	<u>1,628,882</u>	-	<u>1,628,882</u>	<u>1,628,882</u>
Trade and other payables**	-	187,862	187,862	187,862

* Excludes Goods and Services Tax.

** Excludes deposits received, advance payment from customers, Goods and Services Tax and deferred grant income.

F. NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (Cont'd)

20. Acquisition of a subsidiary

On 28 June 2024, the Group acquired 100% interests in Seatrium Digital Pte. Ltd.

Details of the consideration transferred, the fair values of the assets acquired and liabilities assumed, and the effects on cash flows of the Group, at the acquisition date, are as follows:

	FY 2024 \$'000
Effect on cash flows of the Group	
Cash paid	(400)
Cash and cash equivalents in subsidiary acquired	41
Cash outflow on acquisition	<u>(359)</u>
Identifiable assets acquired and liabilities assumed¹	
Property, plant and equipment	103
Trade and other receivables	42
Contract assets	850
Cash and cash equivalents	41
Total assets	<u>1,036</u>
Trade and other payables	897
Total liabilities	<u>897</u>
Total identifiable net assets	139
Add: Goodwill acquired	261
Consideration transferred for the businesses	<u>400</u>

¹ The above fair values of identifiable assets acquired and liabilities assumed previously and determined on provisional basis as of 31 December 2024 were finalised during the year without further adjustments.

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Audit

The figures have not been audited or reviewed by the Company's auditors.

2. Auditors' report

Not applicable.

3. Review of performance of the Group

3a. Condensed interim consolidated income statement

(i) Revenue

Revenue for 2H 2025 and FY 2025 increased mainly due to strong execution and achievement of production milestones for projects.

(ii) Gross profit

Higher gross profit for 2H 2025 and FY 2025 was mainly due to higher contribution from higher revenue recognition and savings in overheads.

(iii) Profit attributable to Owners of the Company ("Net profit")

Net profit for 2H 2025 and FY 2025 increased mainly due to higher contribution from higher revenue recognition, higher share of profit from associates, lower net finance cost, offset by higher tax expense.

3b. Condensed interim consolidated statement of comprehensive income

The movement in foreign currency translation differences for foreign operations arose primarily from the consolidation of entities with functional currencies in United States dollars and Brazilian reals.

Net change in fair value of cash flow hedges was due to the mark-to-market adjustments of foreign currency forward contracts and interest rate swaps.

Net change in fair value of cash flow hedges transferred to profit or loss relates to amounts reclassified from the cash flow hedge reserve when the hedged forecast transaction affects profit or loss.

3c. Condensed interim balance sheets

(i) Group

Non-current assets

'Right-of-use assets' decreased mainly due to depreciation charge for the year.

'Other financial assets' increased mainly due to recognition of new foreign currency forward contracts entered into and fair value adjustments on foreign currency forward contracts.

'Trade and other receivables' decreased mainly due to payment received from customers on deferred delivery payment terms.

'Deferred tax assets' decreased mainly due to utilisation of tax losses and movements in temporary differences.

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (Cont'd)

3. Review of performance of the Group (Cont'd)

3c. Condensed interim balance sheets (Cont'd)

(i) Group (Cont'd)

Current assets

'Inventories' increased mainly due to procurement for projects.

'Trade and other receivables' decreased mainly due to receipts from customers for ongoing projects.

'Contract costs' increased mainly due to cost incurred for projects.

'Contract assets' increased mainly due to revenue recognised during the year and timing of billings to customers.

'Tax recoverable' increased mainly due to adjustment made for an overseas subsidiary and payment made during the year.

'Assets held for sale' decreased upon completion of sale of investment properties.

'Other financial assets' increased mainly due to fair value adjustments on foreign currency forward contracts.

Current liabilities

'Trade and other payables' increased mainly due to higher accrued operating expenses.

'Contract liabilities' decreased mainly due to revenue recognition during the year.

'Provisions' decreased mainly due to utilisation of provision for legal claims, onerous contracts and site restoration.

'Other financial liabilities' decreased mainly due to fair value adjustments on foreign currency forward contracts.

'Current tax payable' increased mainly due to provision during the year, offset by recognition of group tax relief.

'Interest-bearing borrowings' decreased mainly due to repayment of loans.

Non-current liabilities

'Deferred tax liabilities' increased mainly due to the movements in temporary differences.

'Provisions' increased mainly due to provision for site restoration of Admiralty yard.

'Other financial liabilities' decreased mainly due to fair value adjustments on foreign currency forward contracts.

'Interest-bearing borrowings' increased mainly due to drawdown of new facilities with longer maturities during the year.

'Other long-term payables' increased mainly due to deferred income from capital grants, amortised over assets' useful lives.

Total equity

'Other reserves' fluctuation mainly due to fair value adjustments on foreign currency forward contracts and lower foreign currency translation loss for foreign operations.

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (Cont'd)

3. Review of performance of the Group (Cont'd)

3c. Condensed interim balance sheets (Cont'd)

(ii) Company

Non-current assets

'Property, plant and equipment' and 'Investment properties' decreased mainly due to depreciation charge for the year.

'Investments in subsidiaries' increased mainly due to additional investments in an existing subsidiary.

'Trade and other receivables' increased mainly due to reclassification of short-term loans to a subsidiary to long-term, in line with repayment terms.

Current assets

'Trade and other receivables' decreased mainly due to the novation of an intercompany loan receivable, and reclassification of loans to a subsidiary to long-term loans.

'Assets held for sale' decreased upon completion of sale of investment properties.

'Cash and cash equivalents' decreased mainly due to working capital requirements.

Current liabilities

'Trade and other payables' increased mainly due to higher payables due to subsidiaries.

'Provisions' decreased mainly due to utilisation of restoration provision during the year.

'Current tax payable' decreased mainly due to Group tax relief billings, offset by provision made during the year.

Non-current liabilities

'Deferred tax liabilities' decreased mainly due to the movements in temporary differences.

Total equity

'Other reserves' deficit decreased mainly due to cost of share-based payment issued to employees of subsidiaries.

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (Cont'd)

3. Review of performance of the Group (Cont'd)

3d. Condensed interim consolidated statement of cash flows

(i) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of cash flows comprise the following balance sheet amounts:

	31-Dec-2025 \$'000	31-Dec-2024 \$'000
Fixed deposits	899,680	1,374,590
Cash and bank balances	908,483	566,965
Cash and cash equivalents	1,808,163	1,941,555

Cash flows generated from operating activities before changes in working capital were \$991 million in FY 2025. Net cash generated from operating activities for FY 2025 at \$142 million was mainly due to receipts from customers, offset by working capital for existing projects.

Net cash generated from investing activities for FY 2025 was \$2 million, mainly due to sale of non-core assts, offset by purchase of property, plants and equipment.

Net cash used in financing activities for FY 2025 was \$238 million. It relates mainly to net repayment of borrowings and dividends paid.

4. Variance from prospect statement

None.

5. Prospects

Seatrium is actively pursuing over \$32 billion in pipeline deals over the next 24 months. These opportunities are diversified across Oil & Gas; Offshore Wind and Conversions projects, reflecting the ongoing global energy transition and the industry's evolving needs. The Group believes it is well-positioned to secure these pipeline opportunities that will replenish its order book, which remains robust at \$17.8 billion.

Seatrium is also focused on strengthening its margin profile for long-term business resilience by pursuing higher-value projects; optimising its cost structure through financial discipline and strategic divestments; and ensuring operational and execution discipline. This will enable the Group to drive long-term total shareholder returns by delivering sustainable growth.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, exchange rate movement, cost of capital and capital availability, competition from other companies and venues for the sale and distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

G. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (Cont'd)

6. Interested person transactions

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than \$100,000)	
		FY 2025 \$'000	FY 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
Transaction for the Sales of Goods and Services ST Engineering Marine Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	454	176
Transaction for the Purchase of Goods and Services Certis CISCO Protection Services Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	227	222
Element Geotechnical Testing (S) Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	355	-
NCS Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	254	109
PSA Marine (Pte) Ltd	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	2,262	-
Singapore Telecommunications Limited	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	106	-
Surbana Jurong Consultants Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	102	-
Surbana Jurong Infrastructure Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	-	225
Sygnia Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	-	328
Total Interested Person Transactions		-	-	3,760	1,060

7. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

8. Disclosure of persons occupying managerial positions who are related to a director, chief executive officer or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

**LOOI LEE HWA
COMPANY SECRETARY**

25 February 2026