SEATRIUM LIMITED
Registration Number: 196300098Z

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026 & RELATED ANNOUNCEMENT

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SEATRIUM LIMITED
Registration Number: 196300098Z

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

A. CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

	Note	Group 1H 2026 $'000	Group 1H 2025 $'000	+ / (-) %
Revenue	3	**5,618,819**	**5,367,254**	**4.7**
Cost of sales	4	(5,136,509)	(4,972,130)	3.3
Gross profit		**482,310**	**395,124**	**22.1**
Other operating income, net	5	195,549	3,926	n.m.
General and administrative expenses	6	(162,826)	(160,142)	1.7
Operating profit		**515,033**	**238,908**	**n.m.**
Finance income	7	33,375	36,354	(8.2)
Finance costs	7	(76,297)	(90,209)	(15.4)
Non-operating item	8	-	14,046	n.m.
Share of results of associates and joint ventures, net of tax		(332)	(1,948)	(83.0)
Profit before tax		**471,779**	**197,151**	**n.m.**
Tax expense	10	(101,765)	(55,596)	83.0
Profit for the period		**370,014**	**141,555**	**n.m.**
Profit attributable to:				
Owners of the Company		372,926	144,368	n.m.
Non-controlling interests		(2,912)	(2,813)	3.5
Profit for the period		**370,014**	**141,555**	**n.m.**
Earnings per share (cents)	12			
Basic		11.01	4.26	n.m.
Diluted		10.88	4.23	n.m.

n.m.: not meaningful

B. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group		
	1H 2026 $'000	1H 2025 $'000	+ / (-) %
Profit for the period	**370,014**	**141,555**	**n.m.**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations	65,930	22,063	n.m.
Net change in fair value of cash flow hedges	143,661	142,920	0.5
Net change in fair value of cash flow hedges transferred to profit or loss	(34,893)	(49,587)	(29.6)
	174,698	115,396	51.4
Items that may not be reclassified subsequently to profit or loss:			
Net change in fair value of equity investments at fair value through other comprehensive income ("FVOCI")	3,125	3,222	(3.0)
Other comprehensive income for the period, net of tax	177,823	118,618	49.9
Total comprehensive income for the period	**547,837**	**260,173**	**n.m.**
Total comprehensive income attributable to:			
Owners of the Company	549,555	260,431	n.m.
Non-controlling interests	(1,718)	(258)	n.m.
Total comprehensive income for the period	**547,837**	**260,173**	**n.m.**

C. CONDENSED INTERIM BALANCE SHEETS

	Note	Group		Company	
		As at 30-Jun-2026 $'000	As at 31-Dec-2025 $'000	As at 30-Jun-2026 $'000	As at 31-Dec-2025 $'000
Non-current assets					
Property, plant and equipment	13	3,880,328	3,946,172	108	146
Right-of-use assets	13	428,600	473,705	-	-
Investments in subsidiaries	14	-	-	9,915,086	9,915,612
Interests in associates and joint ventures		202,218	208,061	-	-
Other financial assets		57,681	68,376	-	-
Trade and other receivables		344,630	124,479	347,000	479,466
Intangible assets		3,968,835	3,979,394	133	133
Deferred tax assets		109,442	132,184	-	-
		8,991,734	8,932,371	10,262,327	10,395,357
Current assets					
Inventories		353,971	311,014	-	-
Trade and other receivables		1,193,326	2,004,511	244,184	372,763
Contract costs		5,092	2,302	-	-
Contract assets		6,485,091	4,891,129	-	-
Tax recoverable		32,763	29,360	-	-
Other financial assets		164,765	121,190	-	-
Cash and cash equivalents		1,679,096	1,808,163	28,749	22,503
		9,914,104	9,167,669	272,933	395,266
Total assets		18,905,838	18,100,040	10,535,260	10,790,623
Current liabilities					
Trade and other payables		7,330,180	6,416,707	48,155	206,198
Contract liabilities		371,739	655,059	-	-
Provisions		173,154	257,661	44	6,693
Other financial liabilities		41,521	40,825	-	-
Current tax payable		114,532	69,020	8,610	6,478
Interest-bearing borrowings	16	395,505	900	-	-
Lease liabilities		42,782	42,648	-	-
		8,469,413	7,482,820	56,809	219,369
Net current assets		1,444,691	1,684,849	216,124	175,897
Non-current liabilities					
Deferred tax liabilities		109,893	104,702	7	21
Provisions		626,082	657,615	-	-
Other financial liabilities		9,708	34,699	-	-
Interest-bearing borrowings	16	1,961,763	2,487,285	-	-
Lease liabilities		387,178	422,464	-	-
Other long-term payables		4,834	3,466	-	-
		3,099,458	3,710,231	7	21
Total liabilities		11,568,871	11,193,051	56,816	219,390
Net assets		**7,336,967**	**6,906,989**	**10,478,444**	**10,571,233**
Equity attributable to owners of the Company					
Share capital	17	8,753,920	8,753,920	8,753,920	8,753,920
Other reserves		184,653	24,044	(54,088)	(37,932)
Revenue reserve		(1,600,265)	(1,870,986)	1,778,612	1,855,245
		7,338,308	6,906,978	10,478,444	10,571,233
Non-controlling interests		(1,341)	11	-	-
Total equity		**7,336,967**	**6,906,989**	**10,478,444**	**10,571,233**

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
1H 2026											
At 1 January 2026	**8,753,920**	**(45,471)**	**92**	**(13,988)**	**4,491**	**79,786**	**(866)**	**(1,870,986)**	**6,906,978**	**11**	**6,906,989**
Total comprehensive income											
Profit/(loss) for the period	-	-	-	-	-	-	-	372,926	372,926	(2,912)	370,014
Other comprehensive income											
Foreign currency translation differences for foreign operations	-	-	-	64,736	-	-	-	-	64,736	1,194	65,930
Net change in fair value of cash flow hedges	-	-	-	-	-	143,661	-	-	143,661	-	143,661
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	-	-	-	(34,893)	-	-	(34,893)	-	(34,893)
Net change in fair value of equity investments at FVOCI	-	-	-	-	-	-	3,125	-	3,125	-	3,125
Realisation of reserve upon disposal of other financial asset	-	-	-	-	-	-	136	(136)	-	-	-
Total other comprehensive income	-	-	-	64,736	-	108,768	3,261	(136)	176,629	1,194	177,823
Total comprehensive income	**-**	**-**	**-**	**64,736**	**-**	**108,768**	**3,261**	**372,790**	**549,555**	**(1,718)**	**547,837**
Transactions with owners of the Company, recognised directly in equity											
Purchase of treasury shares	-	(31,668)	-	-	-	-	-	-	(31,668)	-	(31,668)
Issue of treasury shares	-	21,929	-	-	(21,355)	-	-	-	574	-	574
Share-based payments	-	-	-	-	14,938	-	-	-	14,938	-	14,938
Dividends paid to owners of the Company in respect of previous financial year at $0.03 per share	-	-	-	-	-	-	-	(101,703)	(101,703)	-	(101,703)
Others	-	-	-	-	-	-	-	(366)	(366)	366	-
Total transactions with owners	**-**	**(9,739)**	**-**	**-**	**(6,417)**	**-**	**-**	**(102,069)**	**(118,225)**	**366**	**(117,859)**
At 30 June 2026	**8,753,920**	**(55,210)**	**92**	**50,748**	**(1,926)**	**188,554**	**2,395**	**(1,600,265)**	**7,338,308**	**(1,341)**	**7,336,967**
1H 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 period	-	-	-	-	-	-	-	144,368	144,368	(2,813)	141,555
Other comprehensive income											
Foreign currency translation differences for foreign operations	-	-	-	19,508	-	-	-	-	19,508	2,555	22,063
Net change in fair value of cash flow hedges	-	-	-	-	-	142,920	-	-	142,920	-	142,920
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	-	-	-	(49,587)	-	-	(49,587)	-	(49,587)
Net change in fair value of equity investments at FVOCI	-	-	-	-	-	-	3,222	-	3,222	-	3,222
Realisation of reserve upon disposal of other financial asset	-	-	-	-	-	-	(1,079)	1,079	-	-	-
Total other comprehensive income	-	-	-	19,508	-	93,333	2,143	1,079	116,063	2,555	118,618
Total comprehensive income	**-**	**-**	**-**	**19,508**	**-**	**93,333**	**2,143**	**145,447**	**260,431**	**(258)**	**260,173**
Transactions with owners of the Company, recognised directly in equity											
Purchase of treasury shares	-	(14,728)	-	-	-	-	-	-	(14,728)	-	(14,728)
Issue of treasury shares	-	13,988	-	-	(13,166)	-	-	-	822	-	822
Share-based payments	-	-	-	-	13,098	-	-	-	13,098	-	13,098
Dividends paid to owners of the Company in respect of previous financial year at $0.015 per share	-	-	-	-	-	-	-	(50,784)	(50,784)	(192)	(50,976)
Total transactions with owners	**-**	**(740)**	**-**	**-**	**(68)**	**-**	**-**	**(50,784)**	**(51,592)**	**(192)**	**(51,784)**
At 30 June 2025	**8,753,920**	**(46,635)**	**1,729**	**(68,432)**	**(12,548)**	**(37,089)**	**5,645**	**(2,050,239)**	**6,546,351**	**2,835**	**6,549,186**

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
1H 2026						
At 1 January 2026	**8,753,920**	**(45,471)**	**960**	**6,579**	**1,855,245**	**10,571,233**
Total comprehensive income						
Profit for the period	-	-	-	-	25,070	25,070
Other comprehensive income						
Total other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**25,070**	**25,070**
Transactions with owners of the Company, recognised directly in equity						
Purchase of treasury shares	-	(31,668)	-	-	-	(31,668)
Issue of treasury shares	-	21,929	-	(21,355)	-	574
Share-based payments	-	-	-	2,408	-	2,408
Cost of share-based payment issued to employees of subsidiaries	-	-	-	12,530	-	12,530
Dividends paid to owners of the Company in respect of previous financial year at $0.03 per share	-	-	-	-	(101,703)	(101,703)
Total transactions with owners	**-**	**(9,739)**	**-**	**(6,417)**	**(101,703)**	**(117,859)**
At 30 June 2026	**8,753,920**	**(55,210)**	**960**	**162**	**1,778,612**	**10,478,444**
1H 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 period	-	-	-	-	13,683	13,683
Other comprehensive income						
Total other comprehensive income	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**13,683**	**13,683**
Transactions with owners of the Company, recognised directly in equity						
Purchase of treasury shares	-	(14,728)	-	-	-	(14,728)
Issue of treasury shares	-	13,988	-	(13,166)	-	822
Share-based payments	-	-	-	1,592	-	1,592
Cost of share-based payment issued to employees of subsidiaries	-	-	-	11,506	-	11,506
Dividends paid to owners of the Company in respect of previous financial year at $0.015 per share	-	-	-	-	(50,784)	(50,784)
Total transactions with owners	**-**	**(740)**	**-**	**(68)**	**(50,784)**	**(51,592)**
At 30 June 2025	**8,753,920**	**(46,635)**	**960**	**(10,460)**	**1,576,174**	**10,273,959**

E. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	1H 2026	**1H 2025**
	$'000	**$'000**
Cash flows from operating activities:		
Profit for the period	370,014	141,555
Adjustments for:		
Finance income	(33,375)	(36,354)
Finance costs	76,297	90,209
Depreciation of property, plant and equipment, and right-of-use assets	121,563	120,624
Amortisation of intangible assets	14,531	48,769
Share of results of associates and joint ventures, net of tax	332	1,948
Gain on disposal of property, plant and equipment, net	(171,726)	(3,115)
Gain on disposal of assets held for sale	-	(3,666)
Loss on termination of lease liabilities	150	2
Fair value changes on derivatives	8,987	(62,409)
Share-based payment expenses	14,938	13,098
Provision for onerous contracts, net	15,647	42,829
Write-back of provision for legal claim	-	(14,046)
Write-back of provision for restoration costs, net	-	(157)
Property, plant and equipment written off	-	45
Write-down/(write-back) of inventories, net	204	(1,376)
Write-back of impairment losses on trade receivables and contract assets, net	(1,766)	(536)
Impairment losses on investment in an associate	385	-
Tax expense	101,765	55,596
Operating profit before working capital changes	517,946	393,016
Changes in:		
Inventories	(43,161)	57,652
Contract costs	(2,790)	1,517
Contract assets	(1,593,962)	(1,268,081)
Contract liabilities	(283,320)	(659,584)
Trade and other receivables	655,774	781,570
Trade and other payables	985,391	961,787
Cash generated from operations	235,878	267,877
Provisions utilised	(111,767)	(189,048)
Interest income received	33,284	34,178
Interest paid	(54,396)	(76,235)
Tax paid	(62,426)	(36,790)
Net cash generated from/(used in) operating activities	40,573	(18)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(52,177)	(31,846)
Proceeds from sale of property, plant and equipment	167,553	14,997
Proceeds from disposal of other investments	1,201	-
Proceeds from capital reduction of an associate	1,562	2,433
Proceeds from disposal of asset held for sale	-	3,893
Purchase of intangible assets	(7)	(58)
Acquisition of a subsidiary, net of cash acquired	9	-
Dividends received	1,275	1,527
Distribution from other investments	3,812	3,903
Purchase of other investments	-	(283)
Net cash generated from/(used in) investing activities	123,228	(5,434)
Cash flows from financing activities:		
Proceeds from borrowings	400,000	150,000
Repayment of borrowings	(533,512)	(387,004)
Purchase of treasury shares	(31,668)	(14,728)
Payment of lease liabilities	(21,213)	(18,513)
Payment on termination of finance leases	(285)	-
Dividends paid to owners of the Company	(101,703)	(50,784)
Dividends paid to non-controlling interests of subsidiaries	-	(192)
Net cash used in financing activities	(288,381)	(321,221)
Net decrease in cash and cash equivalents	(124,580)	(326,673)
Cash and cash equivalents at beginning of the period	1,808,163	1,941,555
Effect of exchange rate changes on balances held in foreign currencies	(4,487)	(67,158)
Cash and cash equivalents at end of the period	**1,679,096**	**1,547,724**

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 Mainboard of the Singapore Exchange.

These condensed interim financial statements of the Group as at and for the period ended 30 June 2026 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 30 June 2026, the Group recorded net current assets of $1,444,691,000 (31 December 2025: $1,684,849,000), and generated positive operating cash flows of $40,573,000 (31 December 2025: $142,285,000) for the current period.

With $3.4 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 six months ended 30 June 2026 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 2025.

Except as disclosed in Note 2.3 below, the Group has applied the same accounting policies and methods of computation in the preparation of financial statements for the current period as the most recent audited financial statements for the year ended 31 December 2025.

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. <u>NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS</u> (Cont'd)

2. Basis of preparation (Cont'd)

2.3. New accounting standards and amendments

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2026:

- *Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7)*
- *Annual Improvements to SFRS(I)s – Volume 11*
- *Contracts Referencing Nature-dependent Electricity (Amendments to SFRS(I) 9 and SFRS(I) 7)*

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 are materially the same as those described in the last annual financial statements for the year ended 31 December 2025.

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 2025: 20) 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 $'000	Ship chartering $'000	Others $'000	Elimination $'000	Total $'000
1H 2026					
Revenue					
Sales to external parties	5,591,639	26,008	1,172	-	5,618,819
Inter-segment sales	291	14,950	930	(16,171)	-
Total	**5,591,930**	**40,958**	**2,102**	**(16,171)**	**5,618,819**
Results					
Segment results	457,504	57,120	409	-	515,033
Finance income	23,729	26	87,946	(78,326)	33,375
Finance costs	(100,559)	(1)	(54,063)	78,326	(76,297)
Share of results of associates and joint ventures, net of tax	(42)	-	(290)	-	(332)
Profit before tax	380,632	57,145	34,002	-	471,779
Tax expense	(83,551)	(11,206)	(7,008)	-	(101,765)
Profit for the period	**297,081**	**45,939**	**26,994**	**-**	**370,014**
Capital expenditure	52,184	-	-	-	**52,184**
Significant non-cash items					
Depreciation and amortisation	133,874	2,211	9	-	136,094
Fair value changes on derivatives	10,048	-	(1,061)	-	8,987
Provision for onerous contracts, net	15,647	-	-	-	15,647
Write-down of inventories, net	204	-	-	-	204
Write-back of impairment losses on trade receivables and contract assets, net	(1,766)	-	-	-	(1,766)
Impairment losses on investment in an associate	-	-	385	-	385
As at 30-Jun-2026					
Assets					
Segment assets	17,628,645	249,029	4,776,711	(4,092,970)	18,561,415
Interests in associates and joint ventures	8,144	-	194,074	-	202,218
Deferred tax assets	108,847	-	595	-	109,442
Tax recoverable	32,763	-	-	-	32,763
Total assets	**17,778,399**	**249,029**	**4,971,380**	**(4,092,970)**	**18,905,838**
Liabilities					
Segment liabilities	12,768,073	22,870	2,646,473	(4,092,970)	11,344,446
Deferred tax liabilities	106,953	2,940	-	-	109,893
Current tax payable	73,501	17,638	23,393	-	114,532
Total liabilities	**12,948,527**	**43,448**	**2,669,866**	**(4,092,970)**	**11,568,871**

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 $'000	Ship chartering $'000	Others $'000	Elimination $'000	Total $'000
1H 2025					
Revenue					
Sales to external parties	5,336,978	29,146	1,130	-	5,367,254
Inter-segment sales	(2,116)	13,871	-	(11,755)	-
Total	**5,334,862**	**43,017**	**1,130**	**(11,755)**	**5,367,254**
Results					
Segment results	210,009	7,640	21,259	-	238,908
Finance income	24,044	8	108,697	(96,395)	36,354
Finance costs	(110,555)	(911)	(75,138)	96,395	(90,209)
Non-operating item	14,046	-	-	-	14,046
Share of results of associates and joint ventures, net of tax	145	-	(2,093)	-	(1,948)
Profit before tax	137,689	6,737	52,725	-	197,151
Tax expense	(47,790)	(695)	(7,111)	-	(55,596)
Profit for the period	**89,899**	**6,042**	**45,614**	**-**	**141,555**
Capital expenditure	31,904	-	-	-	**31,904**
Significant non-cash items					
Depreciation and amortisation	162,115	6,759	519	-	169,393
Fair value changes on derivatives	(21,075)	-	(41,334)	-	(62,409)
Provision for onerous contracts, net	42,829	-	-	-	42,829
Write-back of provision for legal claim	(14,046)	-	-	-	(14,046)
Write-back of provision for restoration costs, net	(157)	-	-	-	(157)
Property, plant and equipment written off	45	-	-	-	45
Write-back of inventories, net	(1,376)	-	-	-	(1,376)
Write-back of impairment losses on trade receivables and contract assets, net	(536)	-	-	-	(536)
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)

(ii) Geographical segments

	Revenue from external customers	Capital expenditure	Non-current assets [(1)]	Total assets
	1H 2026 $'000	1H 2026 $'000	As at 30-Jun-2026 $'000	As at 30-Jun-2026 $'000
Singapore	212,716	31,745	6,857,182	15,073,046
Rest of Asia, Australia & India	355,385	12,732	304,059	786,978
Middle East & Africa	65,945	5	42	44,151
United Kingdom	99,254	-	8,774	52,220
Norway	37,968	95	128,715	142,479
The Netherlands	593,489	-	145,069	187,477
Rest of Europe	284,018	35	309	3,583
Brazil	3,439,692	7,572	1,380,078	2,382,106
U.S.A.	520,891	-	169	233,561
Other countries	9,461	-	173	237
Total	**5,618,819**	**52,184**	**8,824,570**	**18,905,838**
	1H 2025 $'000	1H 2025 $'000	As at 31-Dec-2025 $'000	As at 31-Dec-2025 $'000
Singapore	130,040	12,559	6,788,611	14,635,404
Rest of Asia, Australia & India	339,660	5,208	300,728	821,035
Middle East & Africa	112,346	8	50	42,355
United Kingdom	29,957	3	3,434	56,128
Norway	39,534	18	136,867	149,393
The Netherlands	867,240	-	130,664	164,331
Rest of Europe	250,495	53	324	3,322
Brazil	3,177,798	14,042	1,335,341	2,036,782
U.S.A.	411,583	13	35,436	190,915
Other countries	8,601	-	310	375
Total	**5,367,254**	**31,904**	**8,731,765**	**18,100,040**

[(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
1H 2026					
Revenue					
Sales to external parties	5,591,639	26,008	1,172	-	5,618,819
Inter-segment sales	291	14,950	930	(16,171)	-
Total	5,591,930	40,958	2,102	(16,171)	5,618,819
Major product and service lines					
Ship and rig building or conversion	4,210,673	-	-	-	4,210,673
Offshore platforms	829,983	-	-	-	829,983
Repair, maintenance and related services	427,636	-	-	-	427,636
Specialised shipbuilding	21,995	-	-	-	21,995
Charter hire	-	26,008	-	-	26,008
Sale of goods	-	-	1,172	-	1,172
Others	101,352	-	-	-	101,352
Total	5,591,639	26,008	1,172	-	5,618,819
Timing of revenue recognition					
Control transferred over time	5,569,315	26,008	-	-	5,595,323
Control transferred at a point in time	22,324	-	1,172	-	23,496
Total	5,591,639	26,008	1,172	-	5,618,819
1H 2025					
Revenue					
Sales to external parties	5,336,978	29,146	1,130	-	5,367,254
Inter-segment sales	(2,116)	13,871	-	(11,755)	-
Total	5,334,862	43,017	1,130	(11,755)	5,367,254
Major product and service lines					
Ship and rig building or conversion	3,583,405	-	-	-	3,583,405
Offshore platforms	1,168,052	-	-	-	1,168,052
Repair, maintenance and related services	432,528	-	-	-	432,528
Specialised shipbuilding	46,556	-	-	-	46,556
Charter hire	-	29,146	-	-	29,146
Sale of goods	-	-	1,130	-	1,130
Others	106,437	-	-	-	106,437
Total	5,336,978	29,146	1,130	-	5,367,254
Timing of revenue recognition					
Control transferred over time	5,283,135	29,146	-	-	5,312,281
Control transferred at a point in time	53,843	-	1,130	-	54,973
Total	5,336,978	29,146	1,130	-	5,367,254

F. <u>NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS</u> (Cont'd)

4. Cost of sales

	Group	
	1H 2026 **$'000**	**1H 2025** **$'000**
Cost of sales	(5,136,509)	(4,972,130)
Included in cost of sales:		
Depreciation and amortisation	(128,809)	(163,365)
(Write-down)/write-back of inventories, net	(204)	1,376
Property, plant and equipment written off	-	(14)

5. Other operating income, net

		Group	
	Note	**1H 2026** **$'000**	**1H 2025** **$'000**
Included in other operating income, net:			
Fair value changes on derivatives	(i)	(8,987)	62,409
Foreign currency exchange gain/(loss), net	(ii)	3,017	(90,233)
Gain on disposal of property, plant and equipment, net	(iii)	171,726	3,115
Write-back of provision for restoration costs, net		-	157
Gain on disposal of assets held for sale	(iv)	-	3,666
Impairment losses on investment in an associate	(v)	(385)	-
Government grants		1,520	2,998
Other income, net	(vi)	28,658	21,814
		195,549	3,926

(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.

(ii) Foreign currency exchange gain in 1H 2026 and exchange loss in 1H 2025 were mainly due to the revaluation of assets and liabilities denominated in United States dollar and Euro to Singapore dollar.

(iii) The gain on disposal of property, plant and equipment recorded in 1H 2026 and 1H 2025 arose primarily from the sale of non-core assets.

(iv) The gain in 1H 2025 was from sale of certain property, plant and equipment.

(v) The impairment losses on investment in an associate in 1H 2026 was caused by the associate's sustained financial losses.

(vi) Other income in 1H 2026 increased mainly due to higher miscellaneous income and scrap sale.

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

6. General and administrative expenses

	Note	Group 1H 2026 $'000	Group 1H 2025 $'000
General and administrative expenses	(i)	(162,826)	(160,142)
Included in general and administrative expenses:			
Depreciation and amortisation		(7,285)	(6,028)
Write-back of impairment losses on trade receivables and contract assets, net		1,766	536
Property, plant and equipment written off		-	(31)

(i) General and administrative expenses in 1H 2026 increased mainly due to higher professional fees.

7. Finance income and finance costs

	Note	Group 1H 2026 $'000	Group 1H 2025 $'000
Finance income	(i)	33,375	36,354
Finance costs	(ii)	(76,297)	(90,209)
		(42,922)	(53,855)
Included in finance income/(costs):			
Interest income		33,375	36,353
Dividend income from debt and equity investments		-	1
Interest paid and payable to bank and note holders		(45,367)	(59,773)
Amortisation of loans transaction costs		(10,230)	(7,113)
Unwinding of discount on site restoration costs		(8,160)	(9,688)
Interest expense on lease liabilities		(12,540)	(13,635)
		(42,922)	(53,855)

(i) The decrease in finance income in 1H 2026 was mainly attributable to lower average interest rates.

(ii) Finance costs were lower in 1H 2026, mainly due to reduced interest expense on borrowings.

8. Non-operating item

	Group 1H 2026 $'000	Group 1H 2025 $'000
Write-back of provision for legal claim	-	14,046

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.

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

8. Non-operating item (Cont'd)

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, 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.

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 April 2026, General Division of the High Court in Singapore approved the terms of the DPA and the financial penalty was paid in May 2026.

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.

9. Seasonality of operations

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

10. Tax expense

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	
	1H 2026	**1H 2025**
	$'000	**$'000**
Current tax expense		
Current year	(103,484)	(38,317)
Over provided in prior years	9,077	12,452
	(94,407)	(25,865)
Deferred tax expense		
Movements in temporary differences	(10,048)	(29,590)
Over/(under) provided in prior years	2,690	(141)
	(7,358)	(29,731)
Tax expense	(101,765)	(55,596)

F. <u>NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS</u> (Cont'd)

10. Tax expense (Cont'd)

During 1H 2026, the Group recognised deferred tax expense of $7,358,000 (1H 2025: $29,731,000) 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 would be realised.

11. Dividend

There was no dividend recommended for the period ended 30 June 2026 (1H 2025: nil).

12. Earnings per share

	Group	
	1H 2026	**1H 2025**
(i) Based on the weighted average number of shares (cents)	11.01	4.26
- Weighted average number of shares ('000)	3,386,763	3,385,306
(ii) On a fully diluted basis (cents)	10.88	4.23
- Adjusted weighted average number of shares ('000)	3,426,670	3,412,169

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

During the six months ended 30 June 2026, additions to PPE amounted to $54,161,000, of which $1,984,000 was due to acquisition of Wave Hub Limited described in Note 20 (1H 2025: $31,846,000).

The Group leases assets including land and buildings and tugboats. During the six months ended 30 June 2026, the Group recognised ROU assets amounted to $1,243,000 (1H 2025: $683,000).

As at 30 June 2026, the Group considered events in the period and found no impairment required according to Group's assessment of market conditions.

14. Investments in subsidiaries

Impairment assessment of the Company's investment in subsidiaries

As at 30 June 2026, the Group considered events in the period and found no impairment required according to Group's assessment of market conditions.

15. Net asset value

	Group		Company	
	30-Jun-2026	**31-Dec-2025**	**30-Jun-2026**	**31-Dec-2025**
Net asset value per ordinary share based on issued share capital at the end of the financial period/year (cents)	216.87	203.95	309.67	312.15

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

16. Group's borrowings and debt securities

	As at 30-Jun-2026 $'000	As at 31-Dec-2025 $'000
Interest-bearing borrowings:		
(i) Amount repayable in one year or less, or on demand		
Unsecured	395,505	900
(ii) Amount repayable after one year		
Unsecured	1,961,763	2,487,285

17. Share capital

(i) Issued and paid-up capital

As at 30 June 2026, the Company's issued and paid-up capital, excluding treasury shares, comprises 3,383,789,489 (31 December 2025: 3,386,533,826) ordinary shares.

(ii) Treasury shares

	Number of shares	
	2026	**2025**
At 1 January	25,325,088	25,803,331
Treasury shares purchased	14,110,000	7,960,000
Treasury shares issued pursuant to RSP	(11,365,663)	(7,790,043)
At 30 June	28,069,425	25,973,288

During 1H 2026, the Company acquired 14,110,000 (1H 2025: 7,960,000) ordinary shares in the Company by way of on-market purchases. There were 11,365,663 (1H 2025: 7,790,043) treasury shares issued pursuant to the Company's Restricted Share Plan ("RSP") in 1H 2026.

As at 30 June 2026, 28,069,425 (30 June 2025: 25,973,288) 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	
	2026	**2025**
At 1 January	12,089,960	6,310,000
Conditional performance shares awarded	7,360,470	2,505,000
At 30 June	19,450,430	8,815,000

During 1H 2026, there were 7,360,470 (1H 2025: 2,505,000) performance shares awarded under the PSP.

The total number of performance shares in awards granted conditionally and representing 100% of targets to be achieved, but not released as at 30 June 2026 was 19,450,430 (30 June 2025: 8,815,000). Based on the multiplying factor, the actual release of the awards could range from zero to a maximum of 35,686,389 (30 June 2025: 13,222,500) performance shares.

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

17. Share capital (Cont'd)

(iv) Restricted shares

	Number of shares	
	2026	**2025**
At 1 January	24,107,410	18,820,800
Conditional restricted shares awarded	8,665,000	9,154,000
Additional restricted shares awarded arising from targets met	2,684,100	5,606,100
Conditional restricted shares released	(11,072,063)	(7,332,743)
Conditional restricted shares lapsed	(509,603)	(684,642)
Restricted shares awarded to non-executive directors ("NED")	293,600	323,500
Restricted shares released to NED	(293,600)	(457,300)
At 30 June	23,874,844	25,429,715

During 1H 2026, there were 8,665,000 (1H 2025: 9,154,000) restricted shares awarded under the RSP, an additional 2,684,100 (1H 2025: 5,606,100) restricted shares awarded for the over-achievement of the performance targets for the performance period 2025 (1H 2025: performance period 2024), 11,072,063 (1H 2025: 7,332,743) restricted shares released and 509,603 (1H 2025: 684,642) restricted shares that lapsed. During 1H 2026, there were 293,600 (1H 2025: 457,300) restricted shares released to NED as part of their directors' fees.

The total number of restricted shares outstanding, including awards achieved but not released, as at 30 June 2026 was 23,874,844 (30 June 2025: 25,429,715). 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 30 June 2026 was 8,665,000 (30 June 2025: 9,140,000). Based on the multiplying factor, the actual release of the conditional awards could range from zero to a maximum of 11,264,500 (30 June 2025: 11,882,000) restricted shares.

18. Related parties

18a. Related party transactions

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

	Outstanding balances		Significant transactions	
	30-Jun-2026	**31-Dec-2025**	**30-Jun-2026**	**30-Jun-2025**
	$'000	**$'000**	**$'000**	**$'000**
Related corporations				
Sales	203	321	386	1,997
Purchases	(1,367)	(912)	(9,189)	(8,495)
Others	-	-	994	117
Associates and joint ventures				
Sales	306	440	161	202
Purchases	(10,010)	(16,065)	(23,403)	(4,850)
Rental income	-	-	70	81
Finance income	-	-	-	745
Others	209	5	1,568	265

18b. Key management personnel

There were no changes to the key management personnel and their compensation scheme in 1H 2026.

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).

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.

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

19. Fair value measurements (Cont'd)

Financial assets and liabilities carried at fair value

	Fair value measurement using:			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
At 30 June 2026				
Financial assets at fair value through other comprehensive income	12	-	19,951	19,963
Loan receivables	-	-	308,507	308,507
Derivative financial assets	-	202,483	-	202,483
Derivative financial liabilities	-	(51,229)	-	(51,229)
Total	12	151,254	328,458	479,724
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 30 June 2026 and 31 December 2025, there were no transfers between the different levels of the fair value hierarchy.

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

	Fair value measurement using:			
	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
At 30 June 2026				
Interest-bearing borrowings	-	(1,976,877)	-	(1,976,877)
At 31 December 2025				
Interest-bearing borrowings	-	(2,501,463)	-	(2,501,463)

* *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.*

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

19. Fair value measurements (Cont'd)

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 30 June 2026				
Cash and cash equivalents	1,679,096	-	1,679,096	1,679,096
Trade and other receivables*	713,735	-	713,735	691,945
	2,392,831	-	2,392,831	2,371,041
Trade and other payables**	-	7,288,760	7,288,760	7,288,760
Interest-bearing borrowings				
- Short-term borrowings	-	395,505	395,505	395,562
- Long-term borrowings	-	1,961,763	1,961,763	1,976,877
	-	9,646,028	9,646,028	9,661,199
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
	3,142,364	-	3,142,364	3,119,888
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
	-	8,795,593	8,795,593	8,809,832
Company				
At 30 June 2026				
Cash and cash equivalents	28,749	-	28,749	28,749
Trade and other receivables*	566,387	-	566,387	566,387
	595,136	-	595,136	595,136
Trade and other payables**	-	48,155	48,155	48,155
At 31 December 2025				
Cash and cash equivalents	22,503	-	22,503	22,503
Trade and other receivables*	845,957	-	845,957	845,957
	868,460	-	868,460	868,460
Trade and other payables**	-	206,187	206,187	206,187

* *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 9 April 2026, the Group acquired 100% interests in Wave Hub Limited.

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:

	1H 2026 $'000
Effect on cash flows of the Group	
Cash paid	*
Cash and cash equivalents in subsidiary acquired	9
Cash inflow on acquisition	9
Identifiable assets acquired and liabilities assumed[1]	
Property, plant and equipment	1,984
Intangible assets	3,700
Trade and other receivables	26
Cash and cash equivalents	9
Total assets	5,719
Trade and other payables	556
Provisions	5,050
Other long-term payables	338
Total liabilities	5,944
Total identifiable net liabilities	(225)
Add: Provisional goodwill acquired	225
Consideration transferred for the businesses	-

* Denotes an amount of GBP 1.

[1] The above fair values of identifiable assets acquired and liabilities assumed have been determined on provisional basis as of 30 June 2026.

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 1H 2026 increased mainly due to strong execution and achievement of production milestones for projects.

(ii) Gross profit

Higher gross profit for 1H 2026 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 1H 2026 increased mainly due to higher contribution from higher revenue recognition, higher gains from sale of non-core assets, lower net finance costs, 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.

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

3c. Condensed interim balance sheets

(i) Group

Non-current assets

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

'Other financial assets' decreased mainly due to reclassification of foreign currency forward contracts to current assets as the contracts approached their maturity dates, and fair value adjustments on foreign currency forward contracts.

'Trade and other receivables' increased mainly due to an increase in amounts due from a customer under deferred delivery payment terms.

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

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 period and timing of billings to customers.

'Tax recoverable' increased mainly due to adjustment made for an overseas subsidiary.

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

'Cash and cash equivalents' decreased mainly due to working capital requirements, mitigated by receipts from ongoing projects and proceeds from sale of non-core assets.

Current liabilities

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

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

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

'Current tax payable' increased mainly due to provision during the period.

'Interest-bearing borrowings' increased mainly due to reclassification of long-term borrowings to current borrowings upon nearing maturity, offset by loan repayment.

Non-current liabilities

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

'Interest-bearing borrowings' decreased mainly due to reclassification of borrowings to current borrowings, partially offset by drawdown of new long-term facilities during the period.

'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 higher foreign currency translation gain 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' decreased mainly due to depreciation charge for the period.

'Trade and other receivables' decreased mainly due to repayment of intercompany loan by a subsidiary.

Current assets

'Trade and other receivables' decreased mainly due to reduction in amounts owing from subsidiaries following the repayment of intercompany loans.

'Cash and cash equivalents' increased mainly due to loan repayments from subsidiaries, offset by dividend payments and working capital requirements.

Current liabilities

'Trade and other payables' decreased mainly due to payment made during the period.

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

'Current tax payable' increased mainly due to provision made during the period.

Non-current liabilities

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

Total equity

'Other reserves' deficit increased mainly due to purchase of treasury shares during the period.

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:

	30-Jun-2026 $'000	30-Jun-2025 $'000
Fixed deposits	521,492	1,259,701
Cash and bank balances	1,157,604	288,023
Cash and cash equivalents	1,679,096	1,547,724

Cash flows generated from operating activities before changes in working capital were $518 million in 1H 2026. Net cash generated from operating activities for 1H 2026 at $41 million was mainly due to receipts from customers, offset by working capital for existing projects.

Net cash generated from investing activities for 1H 2026 was $123 million, mainly due to proceeds from sale of non-core assts, offset by purchase of property, plants and equipment.

Net cash used in financing activities for 1H 2026 was $288 million. It relates mainly to net repayment of borrowings and dividends paid.

4. Variance from prospect statement

None.

5. Prospects

Seatrium remains focused on converting pipeline opportunities to grow its order book, prioritising higher-quality projects for world-class customers. The Group 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 Seatrium to drive long-term total shareholder returns by delivering sustainable growth.

Key margin drivers for 1H2026 are expected to sustain into the full year to deliver progressive margin improvements. Alongside the one-off divestment gains, the Group expects its FY2026 net profit to be materially higher than FY2025.

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)	
		1H 2026 $'000	1H 2025 $'000	1H 2026 $'000	1H 2025 $'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.	-	-	950	218
Transaction for the Purchase of Goods and Services					
Element Geotechnical Testing (S) Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	-	119
NCS Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	-	145
PSA Marine (Pte) Ltd	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	259	-
Surbana Jurong Consultants Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	-	102
Sygnia Pte. Ltd.	Associate of Temasek Holdings (Private) Limited, the largest shareholder of the Company.	-	-	209	-
Total Interested Person Transactions		**-**	**-**	**1,418**	**584**

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. Confirmation pursuant to the Rule 705(5) of the Listing Manual

The Board of Directors hereby confirms that, to the best of its knowledge, nothing has come to its attention which may render the six months ended 30 June 2026 unaudited financial statements to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

LOOI LEE HWA
COMPANY SECRETARY

30 JULY 2026