



2025 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.



NOTES TO THE READER

DISCLAIMER – PRINTED/PDF VERSION

This document is the printed/pdf or 'website version' and is not the official annual financial reporting, including the audited financial statements thereto pursuant to article 2:361 of the Dutch Civil Code. The official annual financial reporting, including the audited financial statements and the independent auditor's report thereto, are included in the single report package ('ESEF package') which can be found in the download center of the 2025 Annual Report website. In case of any discrepancies between this document and the ESEF package, the latter prevails. Note that the independent auditor's opinion included in this document does not relate to this document but only to the ESEF package. No rights can be derived from using this document, including the unofficial copy of the independent auditor's report. Our independent auditor did not determine (nor do they need to) that the printed/pdf or website version is identical to the official version.

MANAGEMENT REPORT

The management report ('bestuursverslag') within the meaning of section 2:391 of the Dutch Civil Code comprises of the chapters Business Environment, Governance (excluding the Report of the Supervisory Board and the Remuneration Report), and Sustainability Statement and section 4.1 of the chapter Financial Information.

FORWARD-LOOKING STATEMENTS AND DATA LIMITATIONS

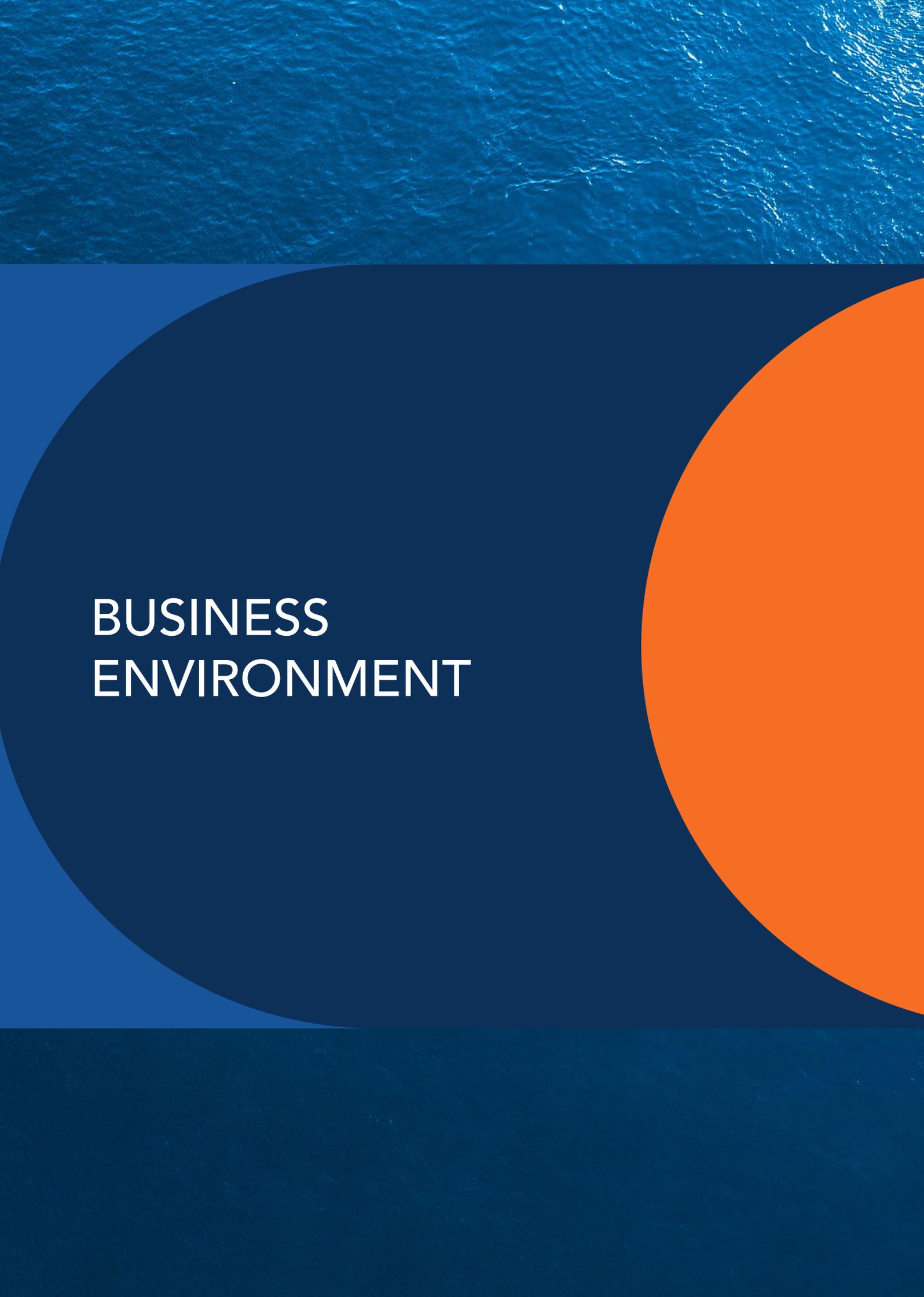
Some of the statements contained in this report that are not historical facts are statements of future expectations and other forward-looking statements based on management's current views, expectations and various assumptions regarding the financial and non-financial position of SBM Offshore N.V., anticipated developments and other factors, and involve known and unknown risks, dependencies and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. These statements may be identified by words such as 'expect', 'should', 'could', 'shall' and/or similar expressions. Such forward-looking statements are subject to various risks and uncertainties. The principal risks which could affect the future operations of SBM Offshore N.V. are described in the 'Impacts, Risks &

Opportunities' section of this 2025 Annual Report. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results and performance of the Company's business may vary materially and adversely from the forward-looking statements described in this report. SBM Offshore N.V. does not intend and does not assume any obligation to update any industry information or forward-looking statements set forth in this report to reflect new information, subsequent events or otherwise.

Data underpinning certain disclosures – particularly those in the Sustainability Statement – may be subject to inherent limitations. These limitations include but are not limited to reliance on third party data providers whose data quality, completeness and integrity may differ; the use of estimates and assumptions where actual data is unavailable or incomplete; and dependencies on value chain partners for timely and accurate information provision. Methodologies, standards and regulatory requirements for measuring and reporting information – especially sustainability related information – continue to evolve. As a result, our measurement approaches and reported figures may be refined over time as more accurate, granular or standardised data becomes available. Accordingly, all data, and emissions data in particular, should be interpreted in light of these limitations and the ongoing maturation of sustainability reporting practices across our value chain.

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The image features a top-down aerial view of blue water with ripples. A large, dark blue circular graphic is positioned on the left side, partially overlapping the water. To its right is a solid orange circle. The text 'BUSINESS ENVIRONMENT' is centered within the dark blue circle in white, uppercase letters.

BUSINESS ENVIRONMENT

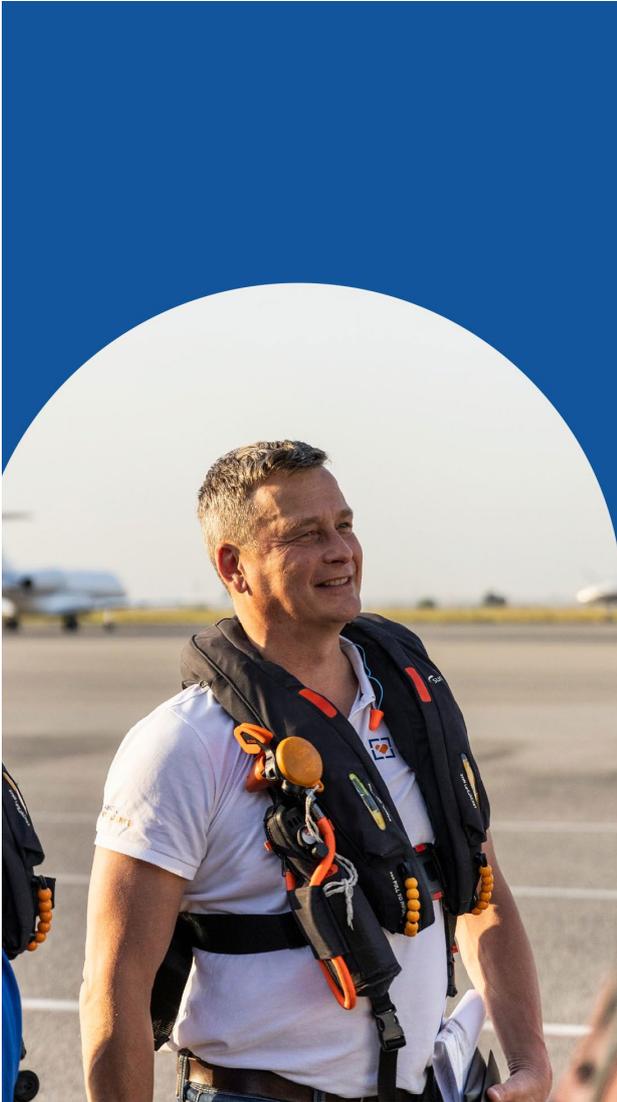
CHAPTER 1



1 BUSINESS ENVIRONMENT

1.1 AT A GLANCE

1.1.1 MESSAGE FROM THE CEO



It is with great pride that I look back at the progress made by our organization over 2025.

Our teams are embracing the excellence journey we set out to pursue together. And through that, we are striving to deliver on our 'True. Blue. Transition.' promise, which guides SBM Offshore in fulfilling a sustainable role in society.

This year, we brought three of the industry's largest and most complex Floating Production Storage and Offloading (FPSO) units with an aggregate 655,000 barrels of oil equivalent per day capacity online within six months, setting yet another standard for pace and operational excellence in the deepwater offshore industry.

“

The fundamentals of our organization – strategy, technical expertise, and commercial mindset – are firmly in place. The year's results provide clear proof of our ability to fulfill our mission profitably.

Øivind Tangen
Chief Executive Officer
& Member of the Management Board

”

FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão* delivered first oil to Petrobras in February and May, and FPSO *ONE GUYANA* delivered first oil to ExxonMobil in August. These units transitioned seamlessly from the yard phase into the production phase, each more efficiently than the previous, bringing learnings from one to the next.

SBM Offshore's fleet now stands at 16 FPSOs, with a total daily production volume closing in on 2 million barrels; all whilst maintaining consistent safety and uptime performance. These results are a testament to the capabilities of our teams and their unwavering commitment to protecting the health and wellbeing of those involved in our activities.

Our safety culture is the foundation of everything we do. This year, the dedication of our teams enabled us to meet

one of our most important commitments: delivering our operations with zero fatalities or permanent impairment injuries. Achieving this in a year of such intense activity underscores the depth of our care for one another and the strength of the systems we continue to refine.

This is the very essence of the value creation we seek as a learning organization, continuously improving and refining every element of our lifecycle FPSO offering: designing, constructing, commissioning, operating and ultimately decommissioning each vessel.

Our long-term strategy of Advancing the Core and Pioneering More continues to bear fruit.

ADVANCING THE CORE:

We have delivered eight Multi-Purpose Floaters (MPFs). Six are now in operation and two have been delivered to projects under construction. With two more in progress, we are well-positioned in a strong market.

Our three major projects under construction: FPSO *Jaguar* for ExxonMobil, FSO *Chalchi* for Woodside, and FPSO *GranMorgu* for TotalEnergies, are progressing as per plan. Equally, the preparations in our new countries of operation, Mexico and Suriname, are progressing in line with our operational readiness plans.

Optimizing asset lifecycle management is key to delivering the value inherent in our backlog. To further our operational efficiency and leverage the scale of our fleet, we are building strategic collaborations with Cognite and SLB to industrialize our ability to leverage fleet data. These partnerships enable us to accelerate such optimization capabilities, making our fleet more efficient, reliable and safe.

Similarly, we are engaging with innovation partners in robotics, with an ambition to transform how we execute certain activities to reduce personnel exposure and increase productivity.

PIONEERING MORE:

SBM Offshore's expertise in ocean infrastructure positions us to support more sustainable growth of the Blue Economy through decarbonization, diversification, purposeful innovation and standardization. We are committed to offering long-term solutions to our clients to support the energy transition and contribute to moving the market towards its net-zero ambitions. This year, we achieved ABS Approval in Principle for an FPSO design

integrating carbon capture technology, developed with Mitsubishi Heavy Industries, allowing for up to 80% reduction in GHG emissions. We also advanced the design of a Blue Ammonia FPSO.

Presenting opportunities and challenges, 2025 was not without its headwinds. Shifting international dynamics have renewed the world's focus on energy security within the energy trilemma. With market activity increasing in our key regions, we remain selective, pursuing only the highest quality projects that generate the right returns and leverage our unique skills. Our core business, refined through a decade of our Fast4Ward program, has proven robust and resilient, positioning us well for the strong FPSO market outlook in the Atlantic basin. Much attention this year has been paid to potential tenders, as well. We are establishing our presence in emerging markets, such as Namibia, to position commercial readiness.

The fundamentals of our organization – strategy, technical expertise, and commercial mindset – are firmly in place. The year's results provide clear proof of our ability to fulfill our mission profitably. This success is built on the talent and dedication of our people. We have strengthened our focus on inclusion, diversity and equity, ensuring our workforce reflects the societies in which we operate, and we are committed to fostering an environment where every employee can thrive and contribute to our shared purpose.

Such solid performance by our teams is a clear testament to the pursuit of excellence in all that we do. This commitment is reflected in several key achievements with Directional revenue of US\$5.1 billion and Directional EBITDA of US\$1.7 billion for 2025 and a Directional EBITDA guidance for 2026 of around US\$1.8 billion. A 57% increase in cash returns to shareholders is supported by a robust backlog and a healthy and rising demand for newbuild, large, and complex FPSOs across our focused regions.

In closing, I remain confident in the depth of our ocean infrastructure expertise, the outstanding capabilities of our teams, and the resilience of our business model. We continue to uphold the highest standards of safety and maintain excellence in every element of our lifecycle offering, setting benchmarks within our industry. These results would not be possible without the trust and support of our stakeholders, for which I am sincerely grateful.

Thank you for your ongoing confidence in SBM Offshore and in our journey together.

COMPANY HIGHLIGHTS



16

ASSETS LEASED
AND/OR OPERATED

0

FATALITY OR PERMANENT
IMPAIRMENT INJURY

99.1%

FLEET PRODUCTION
UPTIME

8,178

PEOPLE

2,667,000

FLEET OIL PRODUCTION
CAPACITY (BOPD)

37

TRAINING HOURS
PER EMPLOYEE

DIRECTIONAL TOTAL ASSETS

US\$11.7 billion

MARKET CAPITALIZATION

US\$4.93 billion

DIRECTIONAL EBITDA

US\$1,709 million

PROPOSED CASH RETURN
TO SHAREHOLDERS

c. US\$440 million

DIRECTIONAL NET PROFIT

US\$677 million

EBITDA BASED ON
IFRS ACCOUNTING POLICY

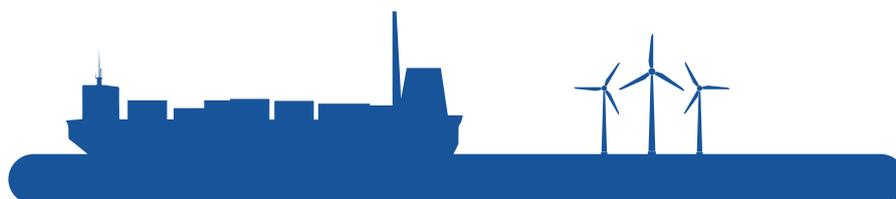
US\$1,852 million

PRO-FORMA
DIRECTIONAL BACKLOG

US\$31.1 billion

IFRS NET PROFIT ATTRIBUTABLE
TO SHAREHOLDERS

US\$922 million



1.1.2 2025 IN BRIEF

FIRST QUARTER

- Lucia de Andrade and Denise Dettingmeijer appointed as members of the Supervisory Board.
- SBM Offshore completed the transactions related to the Share Purchase Agreements with its partner MISC Berhad for: 1) the acquisition of MISC Berhad's entire effective equity interest in the lease and operating entities related to the *FPSO Espirito Santo* in Brazil; and 2) the full divestment to MISC Berhad of SBM Offshore's effective equity interest in the lease and operating entities of the *FPSO Kikeh* in Malaysia.
- *FPSO Almirante Tamandaré* was formally on hire as of February 16, 2025, after achieving first oil and the completion of a 72-hour continuous production test, leading to Final Acceptance.
- Full Year 2024 Earnings: Directional Revenue was US\$6.1 billion (+35%), in line with guidance. Directional EBITDA was US\$1.9 billion (+44%), in line with guidance. Backlog was US\$35.1 billion. 30% increase in annual cash return to shareholders of US\$155 million dividend and US\$150 million share repurchase.

SECOND QUARTER

- Signed a non-recourse sale and leaseback financing agreement for *FPSO Cidade de Paraty* for the total amount of US\$400 million and with a tenor of 8 years.
- Bernard Bajolet stepped down as member of the Supervisory Board after the 2025 Annual General Meeting.
- Completed EUR130 million share repurchase program initiated in 2024, and the commencement of a EUR141 million (US\$150 million equivalent) share repurchase program.
- Secured a US\$1.1 billion unsecured Revolving Credit Facility (RCF) with a group of 13 international banks to refinance its existing US\$1.0 billion RCF, which was due to expire in February 2026. The new RCF has a tenor of five years and two one-year extension options, as well as an uncommitted option to increase the facility by an additional US\$500 million.
- Cash dividend of EUR150 million (equivalent to EUR0.8606 per ordinary share) approved. Share repurchase program on track, c. 6.75% completed.
- First Quarter 2025 Trading Update: Year-to-date Directional revenue of US\$1,103 million, up 27% versus 1Q 2024 and full year 2025 Directional revenue and EBITDA guidance maintained.
- *FPSO Alexandre de Gusmão* was on hire as of May 24, 2025, after achieving first oil and the completion of a 72-hour continuous production test leading to Final Acceptance.
- Signed a Share Purchase Agreement for the full divestment of SBM Offshore's equity interest in the lease and operating entities of the *FPSO Aseng* to GEPetrol. SBM Offshore's exit from Equatorial Guinea will take place following an operational transition phase lasting up to 12 months.
- Signed an operations and maintenance contract with TotalEnergies EP Suriname B.V., an affiliate of TotalEnergies, for the *FPSO GranMorgu*, as part of the field development project located in Block 58 in Suriname.

THIRD QUARTER

- Half Year 2025: full year Directional revenue guidance increased from above US\$4.9 billion to above US\$5.0 billion. Full year Directional EBITDA guidance increased from around US\$1.55 billion to above US\$1.6 billion.
- Year-to-date Directional revenue increased to US\$2.3 billion (+26) and year-to-date Directional EBITDA increased to US\$682 million (+10%).
- *FPSO ONE GUYANA* produced first oil on August 8, 2025, and was formally on hire.

FOURTH QUARTER

- The Supervisory Board intends to propose the following reappointments: Øivind Tangen, CEO, for a second four-year term and Roeland Baan, as member and Chair of the Supervisory Board for an additional two-year term, at the AGM on April 15, 2026.
- Third Quarter Trading Update: Increase in year-to-date Directional revenue to US\$3.6 billion, up 26% versus 3Q 2024. 2025 Directional EBITDA guidance increased from above US\$1.6 billion to around US\$1.65 billion. 2025 Directional revenue guidance of above US\$5.0 billion maintained.
- Completed the transaction related to the Share Purchase Agreement announced on June 4, 2025, for the full divestment of SBM Offshore's equity interest in the lease and operating entities of *FPSO Aseng* to GEPetrol.
- Signed a contract extension related to the lease and operation of FPSOs *Mondo* and *Saxi Batuque* with Esso Exploration Angola (Block 15) Limited, as the Operator of Block 15, an affiliate of ExxonMobil. The extension secures ownership and operations by SBM Offshore until 2032.

1 BUSINESS ENVIRONMENT

1.1.3 PERFORMANCE SUMMARY

Over the years, SBM Offshore has matured its performance management, data control, target setting and reporting – most notably from 2014 – using the Global Reporting Initiative (GRI) as the main framework, which integrates business and Environmental, Social and Governance (ESG) topics in one Materiality Assessment.

The last Materiality Assessment was conducted in 2023 and is renewed every four years. In the intervening years, when necessary, SBM Offshore makes updates to the assessment in light of shifts in the surrounding context, including relevant changes in economic, environmental and social impacts.

REPORTING STRUCTURE

According to the European Sustainability Reporting Standards (ESRS), the sustainability information shall disclose the material data, and distinguish between information required by the Standards and other information included in the report.

The topics included in the report are embedded and reflected in SBM Offshore’s strategy, processes and plans. In the 2024 report, in order to comply with the ESRS requirements and to provide a clearer narrative, the 12 topics resulting from the 2023 Double Materiality Assessment (DMA) were divided into two main categories and chapters: Business and Sustainability. This approach has been also adopted for this 2025 report.

Included in chapter 1, along with an explanation of SBM Offshore’s business context, are the six topics purely related to the business and strategy: Energy Transition; Operational Excellence and Quality; Digitalization; Innovation; Market Positioning; and Economic Impact.

The remaining six topics assessed as material in accordance with the ESRS are presented as Material Topics and reported in the Sustainability Statement (chapter 3).



Last year, the Management Board and Supervisory Board members were consulted and validated the changes to the reporting structure. SBM Offshore is confident that the actual structure provides a clearer understanding of the business, management approach and performance.

MATERIAL TOPICS OVERVIEW

To provide a concise summary and quick overview of the material topics, the table below aims to present the key

policies, targets, metrics and performance. Each material topic is further detailed in its respective section in chapter 3 – Sustainability Statement.

MATERIAL TOPICS OVERVIEW			
Key Policies	Key Objectives/Targets	Key Performance Indicators	2025 Results
Environmental			
SDGs related: 7, 8, 9, 13 and 14.			
Emissions (sections 3.2.1, 3.2.2 and 3.6.1.1)			
Sustainability Policy	Enhance energy efficiency and reduce emissions.		
	Climate Neutral by 2025 for Scope 1 and 2 (market-based) ¹ .	Scope 1 and 2 GHG emissions (tonnes of CO ₂ e)	Delivered since 2024
	Source 100% renewable energy by 2030 for Scope 1 and 2 ² .	Scope 1 and 2 energy consumption from renewable sources (%)	69%
	50% reduction in GHG intensity for Scope 3 – Downstream Leased Assets by 2030 vs. 2016 baseline ³ .	Reduction in GHG emissions intensity for Scope 3 – Downstream Leased Assets (%)	-28%
	Lower-carbon FPSO available to the market by 2025.	Lower-carbon FPSO available to the market.	Delivered in 2025
Decommissioning (section 3.2.3)			
Responsible Recycling Policy	Safe and sustainable recycling applying the EU Ship Recycling Regulation (or equivalent).		
	Development of Decommissioning and Recycling (D&R) strategic plans for offshore production facilities ⁴ .	D&R strategic plans developed for target units ⁵ (%)	100%
Social			
SDGs related: 3, 4 and 8.			
Our People (sections 3.3.1 and 3.6.2.1)			
Code of conduct	Attract and empower a diverse, skilled, and high-performing workforce that drives employee growth and supports long-term business success.		
	Promote an ethical, inclusive, and engaging work environment that empowers people.	New hires ratio (%)	15%
Inclusion, Diversity & Equity Policy		Employee turnover rate (%)	8%
		Average of training hours per employee	37 hours
Sustainability Policy	Strengthen competency-based management.	Engagement score in Pulse Survey (%)	88%
	Optimize workforce & performance.		
Health, Safety and Security (sections 3.3.2 and 3.6.2.2)			
No Harm, No Defects, No Leaks			
Sustainability Policy	0 FPI.	Fatalities and Permanent Impairments (FPI)	0
	Below 0.50.	Total Recordable Injury Frequency Rate (TRIFR)	0.72
	Below the IOGP benchmark: 0.81.		
	NA	Lost Time Injuries Frequency Rate (LTIFR)	0.32
	Below 1.	Tier 1 PSE ⁶	1
	NA	Maintained ISO certifications	100%
	NA	Oil spills above 1 bbl ⁷ (#)	0
	50% below the IOGP benchmark.	Oil-in-water discharge to sea	2.71 77% below IOGP benchmark

1 BUSINESS ENVIRONMENT

MATERIAL TOPICS OVERVIEW

Key Policies	Key Objectives/Targets	Key Performance Indicators	2025 Results
Human Rights (section 3.3.3)			
Code of Conduct	Fully embed human rights and social performance within SBM Offshore to achieve no harm.		
Sustainability Policy		Suppliers qualified during the year who signed the Supply Chain Charter ⁸ (%)	100%
SBM Offshore's Human Rights Standards	Suppliers Human Rights Due Diligence	ABCD criticality suppliers qualified during the year assessed on human rights as part of the qualification process ⁹ (%)	100%
Modern Slavery Statement		Active yards undergone a human rights due diligence assessment (%)	100%
Supply Chain Charter	Yards Human Rights Due Diligence	Active yards with non-conformity items with an action plan in place (%)	100%
Governance			
SDGs related: 8.			
Ethics and Compliance (sections 2.5.2 and 3.4.1)			
Code of Conduct	Zero tolerance for bribery, corruption, fraud or any other form of misconduct.		
Business Ethics Policy under Code of Conduct	Zero-tolerance stance toward bribery, corruption, fraud, breaches of trade sanctions, money laundering, and any form of unlawful or unethical behavior.	Confirmed cases of corruption (#)	0
Speak Up Policy		Reports received under SBM Offshore's Speak Up Policy (#)	189
Privacy Policy	Code of Conduct training.	Compliance training hours completed (#)	3,537

1 Balancing emissions associated with market-based office-related emissions.

2 Including the use of certified climate projects to compensate any residual scope 1 and 2 emissions.

3 The 2016 base year considers the emissions performance of 202 kg CO₂e/tonnes of HC.

4 D&R strategic plans are a set of actions and a framework to ensure viable and timely cleaning, dismantling, and recycling options.

5 Target units in 2025 are the offshore production facilities with cessation of production expected by 2029: FPSOs *N'Goma* and *Espirito Santo*.

6 Tier 1 PSE with more than 3 severity weight points as per API 754.

7 Based on IOGP definition.

8 All suppliers included.

9 Criticality 'E' is assigned to suppliers and items that do not have critical issues related to Health and Safety, Environment, Cost, Schedule, or Reputation criteria, and therefore are not included in the severity and likelihood criticality rating process.

1.2 BUSINESS CONTEXT

Global climate ambitions remain high, yet delivery is increasingly constrained by political cycles, economic uncertainty, and disparate policy execution. Mainstream energy scenarios now converge on a trajectory in which global warming exceeds 2°C by the end of the century¹. Under current assumptions, the International Energy Agency projects warming of approximately 2.5°C in its Stated Policies Scenario and close to 2.9°C under existing policies. And while technological pathways for decarbonization are well established, progress is lagging due to the scale of investment required and the pace of implementation.

At the same time, global energy demand continues to grow. By 2035, total energy consumption is expected to increase by 8–15%¹, driven almost entirely by emerging economies. Efficiency improvements and electrification play a meaningful role in moderating demand growth, but they are not sufficient to offset the structural expansion of energy needs.

Digitalization is adding a new and rapidly growing layer of demand, with electricity consumption from data centers expected to double within the next five years. The transition itself is introducing new structural risks. Supply chains for critical minerals are highly concentrated, creating exposure to geopolitical and trade disruptions.

Within this context, the energy transition is advancing, with electricity becoming the dominant energy carrier and renewables expanding at scale. Meanwhile, oil and gas are

¹ IEA, World Energy Outlook 2025

expected to remain integral to the global energy system for decades. Depending on policy outcomes, oil demand may peak within the next decade, but under current policy settings it could continue to grow well beyond it. Natural gas follows a similar trajectory, remaining essential for power generation and industrial applications, peaking later than oil in more ambitious transition pathways.

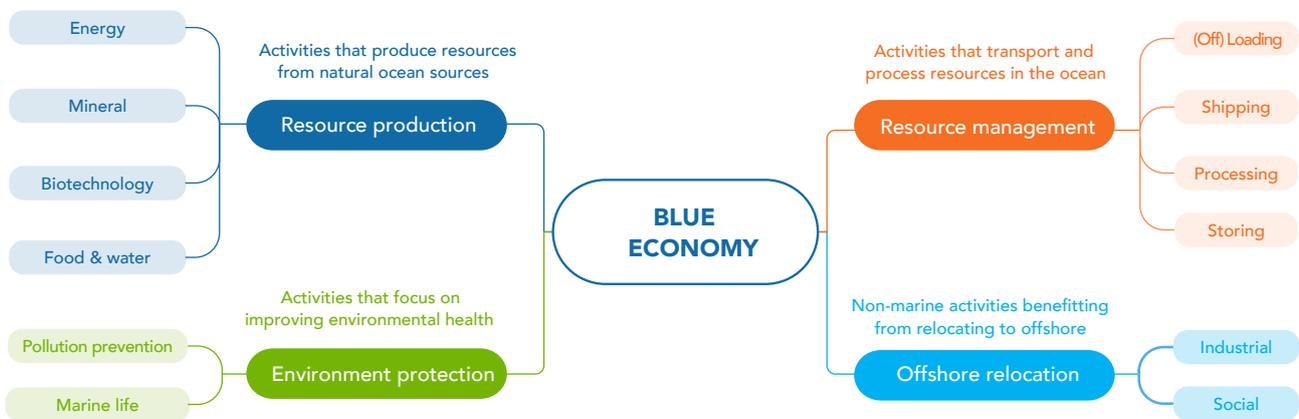
In the near term, geopolitical and macroeconomic volatility is likely to influence investment decisions, delaying less resilient projects. Over the longer term, the need to replace declining reserves supports solid market fundamentals. Capital allocation in new energy solutions is becoming increasingly selective, with greater emphasis on scalability, resilience, and returns.

Together, these trends reinforce the importance of balanced portfolios, disciplined investment, and technology advancement. As these dynamics reshape the global energy landscape, the offshore environment emerges as an increasingly strategic domain for both traditional and new energy value chains.

1.2.1 BLUE ECONOMY

The Blue Economy looks at the vast potential of the oceans, seas and coasts to bring sustainable economic growth to both developing and developed countries, creating jobs and prosperity for people while maintaining the long-term health of the ocean environment. It brings together various economic sectors and the policies governing them, to ensure the overall impact on ocean resources is sustainable.

BLUE ECONOMY



1 BUSINESS ENVIRONMENT

Every year, the Blue Economy has an estimated turnover of between US\$3 and US\$6 trillion². From maritime transport to fisheries and aquaculture, marine renewable energy and carbon sequestration to coastal tourism, it encompasses a wide range of economic activities and growing opportunities.

SBM Offshore, with its decades of experience in ocean infrastructure, is part of the Blue Economy. The capabilities gained from delivering over 500 floating structures worldwide already play a role in various value chains, such as the oil and gas sector and offshore wind. Such skills and expertise are also readily transferable to other value chains, and SBM Offshore is actively exploring new avenues within the Blue Economy to deliver sustainable economic growth in the world's oceans.

1.2.2 MARKET SEGMENTATION

OIL AND GAS PRODUCTION VALUE CHAIN

FPSO

SBM Offshore delivers FPSOs that process well fluids into stabilized crude oil for temporary storage on board, before

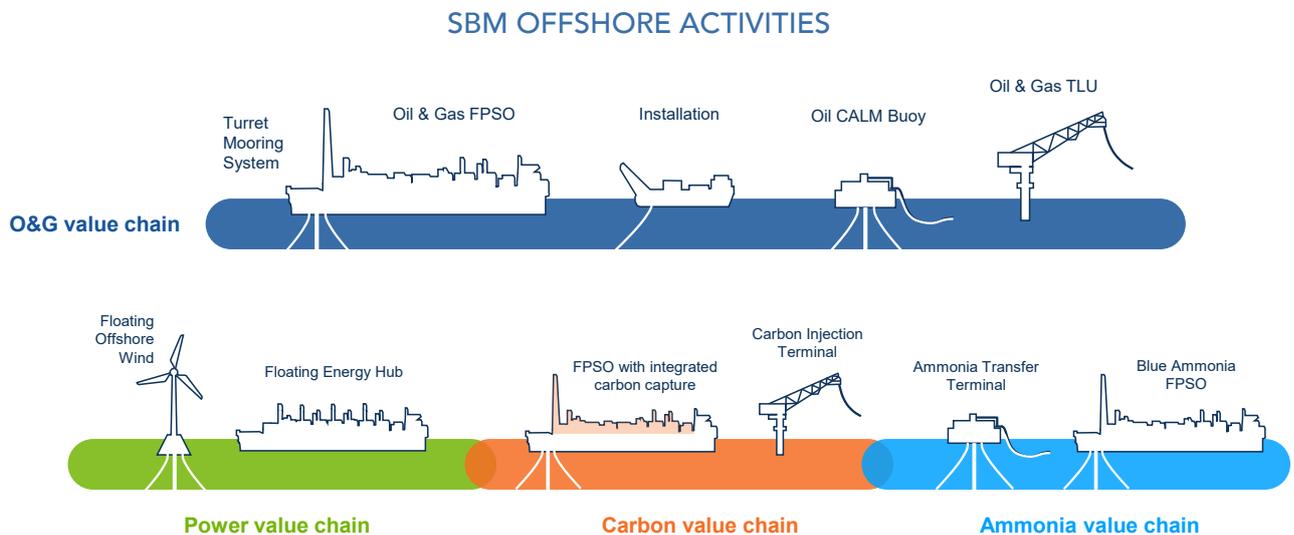
² From the United Nations Department of Economic and Social Affairs Exploring the potential of the blue economy | United Nations.

being offloaded to a shuttle tanker. Oil and gas enhanced recovery systems – such as water injection, gas injection, chemical injection and gas lift systems – are used to improve efficiency and production levels. SBM Offshore provides full lifecycle solutions for FPSOs, including design, engineering, procurement, construction, installation, commissioning, operation and decommissioning.

Leveraging its Fast4Ward program, SBM Offshore accelerates FPSO project delivery, reduces costs and enhances HSSE performance through standardization. SBM Offshore also invests in the development of decarbonization technologies, aiming to provide the market with long-term solutions to support the energy transition. The latest FPSO designs include several carbon reduction features, such as CO₂ removal from gas streams, all-electric integration and deepwater intake risers.

Turret Mooring

SBM Offshore is a recognized technology provider for Turrets and Mooring Systems (TMS) and fluid swivels, providing the offshore industry with a complete range and variety of solutions delivered through a full EPCI product lifecycle.



Terminals

Through its subsidiary, Imodco, SBM Offshore supplies offshore (off)loading terminals. The Catenary Anchor Leg Mooring (CALM) is a Single Point Mooring (SPM) system composed of a floating buoy that performs the dual function of keeping a tanker moored and transferring fluids while allowing the ship to weathervane. The Tower Loading Unit (TLU) is also an SPM system, suitable for shallow water depths, harsh environments, and multiple transfer applications. SBM Offshore provides full lifecycle solutions

for terminals, including design, engineering, construction, installation and after sales services.

Installation

When it comes to the installation of its floating facilities, SBM Offshore is able to propose integrated installation services with in-house installation engineering expertise together with its own dedicated installation vessel, the Normand Installer, which was specifically built for deepwater mooring installation and hook-up. It therefore

offers SBM Offshore a unique value proposition for its FPSO installation, as the sole FPSO provider maintaining full control of its floater installation.

Asset management

SBM Offshore consistently leverages data to optimize fleet operations and asset lifecycles. Its portfolio of services focuses on reliability, integrity and performance of offshore assets.

POWER VALUE CHAIN

Floating Offshore Wind (FOW)

Floating offshore wind turbines enable access to deeper water than conventional fixed-bottom wind turbines. This reduces visibility from shore and expands the viable area for wind energy deployment, potentially to areas with higher and steadier wind characteristics. Since 2023, SBM Offshore has been leveraging its Float4Wind® concept with tension leg mooring alongside its experience in EPCI for floating solutions to tap into the developing FOW market. These activities are carried out by Ekwil, a joint venture between SBM Offshore and Technip Energies, created in 2024.

Floating Energy Hub

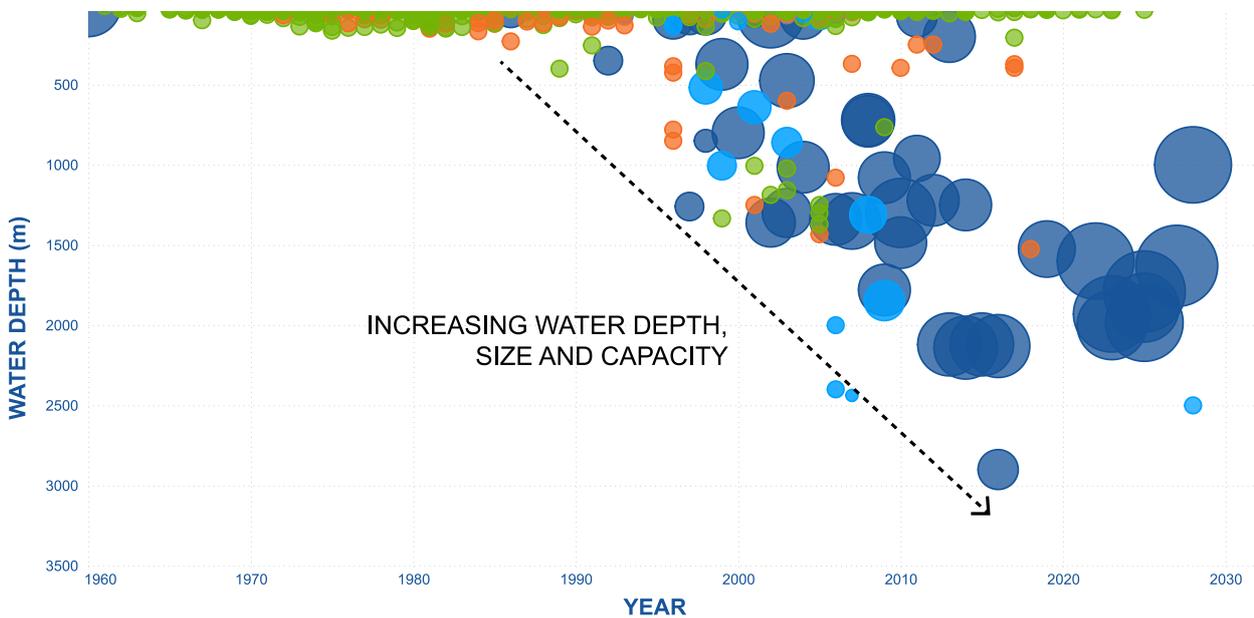
Floating Energy Hubs are ocean infrastructure assets addressing the limitations of traditional shore-based power systems. The demand for lower-carbon electric power is sharply increasing, and SBM Offshore is exploring the provision of reliable, affordable, lower-carbon electricity to both decarbonize offshore power generation and contribute to supporting the electricity grid in offshore environments. SBM Offshore has signed a few partnership agreements in this field to further advance the development and commercialization of a floating gas-powered hub with carbon capture.

CARBON VALUE CHAIN

Carbon Capture Module

SBM Offshore has developed, with a partner, a qualified carbon capture module to capture carbon emissions from the gas turbines onboard FPSOs. This compact modular solution allows a reduction of more than 70% of the overall emissions associated with the production of oil and gas from FPSOs. The solution leverages SBM Offshore’s industry-leading Fast4Ward principles and is an important milestone towards SBM Offshore’s net-zero ambition.

SBM OFFSHORE SUPPLY RECORD



PRODUCTS

- FPSOs
- TURRET MOORING SYSTEMS
- OTHER PRODUCTION FACILITIES
- LOADING & OFFLOADING TERMINALS

CAPACITY

0 —————> 250,000
barrels per day

1 BUSINESS ENVIRONMENT

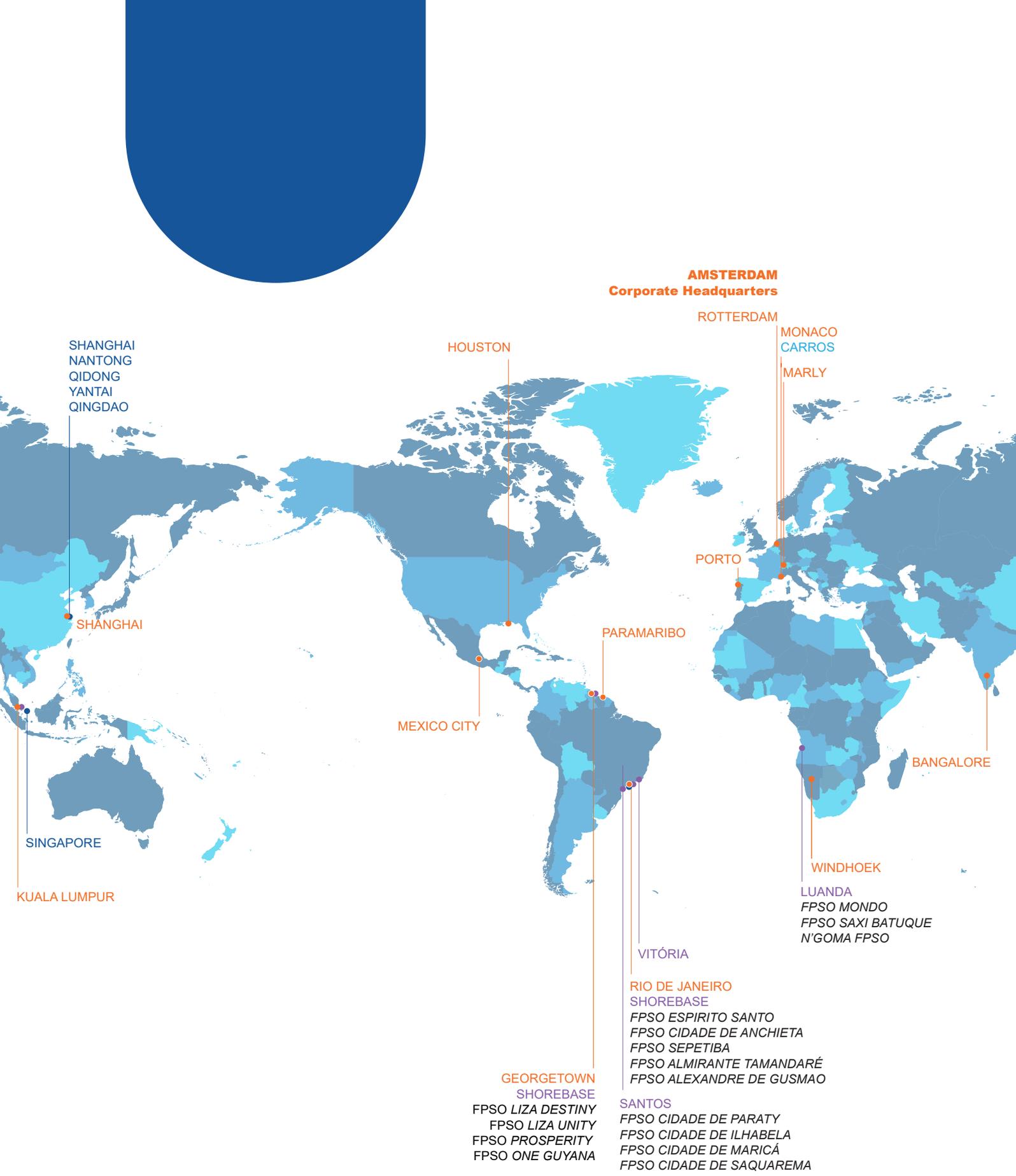
Carbon Injection Terminal

SBM Offshore's CO₂-injection Tower Loading Unit enables a cost-efficient alternative scheme to carbon capture and storage (CCS) pipeline projects with three functions: carrier berthing, CO₂ transfer, and hoisting the injection booster pumps to match the offshore CO₂ storage reservoir pressure.

AMMONIA VALUE CHAIN

Ammonia Transfer Terminal

SBM Offshore's suite of jetty-less concepts for safe and cost-efficient transfer systems is well suited for ammonia export or import projects, characterized by the large and frequent loading or offloading of ammonia carriers.



● OFFICES ● SHOREBASES ● UNITS ● CONSTRUCTION YARDS ● R&D LABORATORY

1 BUSINESS ENVIRONMENT

1.3 STRATEGY AND VALUE CREATION

1.3.1 PURPOSE AND PROMISE

PURPOSE

As experts with a heritage of pioneering innovation, SBM Offshore has been at the forefront of deepwater ocean infrastructure for over 60 years and is committed to advancing the responsible harnessing of ocean resources. SBM Offshore's purpose is to share this experience for a better blue tomorrow, as the oceans play a fundamental role in the sustainable future of the world.

PROMISE

Energy is fundamental to human progress, prosperity and wellbeing. It is also the cornerstone of SBM Offshore's story. According to analysis from the IEA, the world will need all energy sources for years to come to meet global demand. SBM Offshore has a long track record of delivering complex projects and market-leading ocean infrastructure serving the offshore energy sector. With its deepwater expertise, SBM Offshore is renowned for designing, building and operating innovative solutions that have enabled more efficient oil and gas production while protecting life above and below water. Despite the challenges inherent in its business, SBM Offshore is committed to supporting and contributing to the energy transition through innovation, product development and reducing emissions, seeking to advance towards a net-zero future by working collaboratively within the value chain and the broader energy ecosystem.

True. Blue. Transition. is SBM Offshore's promise, guiding the Company's ambition to fulfil a sustainable role in society. It both illustrates a continuous drive for progress and aligns the fundamental beliefs of the organization with its actions. This promise recognizes the strength of the Group's strategy and potential across the blue economy, positioning SBM Offshore for meaningful growth in current and future markets. Simply put, it is about advancing the core and pioneering more.

Advancing the Core

SBM Offshore remains committed to its core activities, while advancing towards a net-zero future. To support this, SBM Offshore develops ocean infrastructure solutions promoting the decarbonization and increasing efficiency of traditional oil and gas production through proven and progressive ocean infrastructure expertise.

Pioneering More

At the same time, SBM Offshore applies its capabilities to unlock new markets by expanding its interests within the energy industry and other sectors. Its innovative ocean infrastructure, pioneering spirit and expertise present enormous potential for other sectors to grow through new business operations and models. To maximize these opportunities, SBM Offshore partners with other progressive organizations – sharing values, risk and reward – to amplify the impact of its work.

Why we call it our True. Blue. Transition Promise

TRUE

Because we deliver value responsibly.

We stay TRUE to our core values – Integrity, Care, Collaboration, and Ownership – even in the face of challenges. We welcome honest conversations about what it takes to drive progress forward. Making 'TRUE' not just a principle we uphold, but part of who we are.

BLUE

Because ocean infrastructure is our discipline & expertise.

We are a responsible participant in the blue economy. While harnessing resources from the oceans, we drive more sustainable practices that preserve marine ecosystems and support the needs of society. We are committed to the protection of our blue planet and life above and below water.

TRANSITION

Because we are ocean experts with the capabilities & innovation to realize progress.

We play a key role in the energy value chain and advance and promote solutions in next-generation markets. We are committed to transitioning our offshore capabilities beyond our core.

1 BUSINESS ENVIRONMENT

1.3.2 VALUES AND CAPABILITIES

VALUES

SBM Offshore's core values are the foundations of its identity and guide every aspect of operations – shaping behavior, directing actions and decisions, and driving commitment in pursuit of its goals. The values recognize that achieving success in this sector is enormously complex. They also reflect the responsibility SBM Offshore has as a company, with its individual actions having a significant effect on people, the planet and the future.

Integrity

We uphold our principles with honesty to build lasting trust.

Care

We put the protection of people and the environment first.

Collaboration

We unite around a shared purpose to deliver innovative solutions and excellence together.

Ownership

We demonstrate discipline and accountability in both individual responsibilities and collective success.

To embed these values and nurture a strong organizational culture, SBM Offshore employees, called 'SBMers', are supported by a leadership framework, called RISE, and robust people-centric practices as outlined in section 3.3.1.

CAPABILITIES

SBM Offshore's market-leading capabilities are the power behind its 'True. Blue. Transition.' promise.

Expert versatility

SBMers possess a wide range of competencies and expertise. Teams maintain exceptional levels of efficiency while adapting to different customers, markets and scenarios. This set of transferable skills, coupled with the flexibility to meet the needs of existing and emerging markets, power SBM Offshore's strategy.

Purposeful innovation

SBM Offshore is a business with innovation deeply rooted in its DNA. With a history of achieving progress in an economically, environmentally and socially profitable way, SBM Offshore's ongoing delivery of 'industry firsts' is a testament to this, recognizable throughout the offshore world.

Delivery excellence

SBM Offshore offers a large collective of experts spanning the entire lifecycle of the asset, from engineering to construction to operations and decommissioning. This means it can provide the greatest level of certainty to the market. SBM Offshore consistently provides customers with

solutions that create value, meet specified performance targets and offer a high delivery assurance.

Integrated partnerships

SBM Offshore has built a mature, fully integrated and adaptive model of global partnerships, joint ventures and supplier relationships. Its ability to collaborate within the business and beyond enables the offer of a seamless delivery model in which risk and reward are appropriately shared throughout the value chain, promoting best-value outcomes for customers. It is a model that supports regional nuances and is adaptable to local economies and communities, enabling SBM Offshore to deliver anywhere in the world.

Business enablement

SBM Offshore's innovative financial solutions and contracting models provide customers with sustainable, economically viable ways to embark on projects. Enabling functions create the optimal model for the successful delivery of highly complex projects and their subsequent operations. Combined, these capabilities deliver sustainable business growth and create long-term value for its people and partners.

Health, Safety and Wellbeing

Thanks to the Target Excellence program and its objectives: 'No Harm, No Defects, No Leaks', SBM Offshore is able to safeguard people and assets, while managing its impact on the environment and climate. SBM Offshore strengthens this commitment through its annual HSSE Day, which celebrates and promotes protecting life across all company activities.

1.3.3 STRATEGIC PRIORITIES

SBM Offshore's strategy and capabilities come together to define the strategic priorities guiding daily operations towards longer-term goals.

DRIVE EXCELLENCE

SBM Offshore understands its customers' needs and strives to consistently deliver on its promise to provide competitive and high-performing solutions with unwavering dedication to health, safety and protection of the environment.

Target Excellence	Preserving life and protection of the environment by delivering on No Harm, No Defects, No Leaks.
Execution Excellence	Consistently delivering high-quality, high-performance products and services, on time and on budget.
Enterprise Excellence	Providing efficient and effective people, processes, tools, governance and controls to enable the business.

DECARBONIZE AND DIVERSIFY

SBM Offshore seeks to play a constructive role and contribute to the energy transition. This means advancing the decarbonization journey and diversifying with the aim of unlocking new markets. SBM Offshore aspires to achieve net zero by 2050, with intermediary targets for 2030 to reach carbon neutrality in scope 1 and 2 emissions and significantly reduce the carbon intensity for scope 3 downstream leased assets.

At the same time, SBM Offshore explores new ocean infrastructure solutions and develops strategic partnerships to expand into attractive growth sectors.

GROW ECONOMIC VALUE

SBM Offshore focuses on maximizing value from its existing backlog, while expanding it through both traditional and new business opportunities and ensuring responsible development and more sustainable growth. By accurately estimating costs and maintaining robust gross margins, SBM Offshore balances risk and profitability through the business lifecycle, all while fostering a culture of financial discipline, cash focus and cost awareness. Through these efforts, SBM Offshore consistently delivers competitive, attractive returns for its shareholders.

1.3.4 VALUE CREATION

Sharing experience for a better blue tomorrow is the basis for long-term stakeholder value. Value is defined by the associated benefits for SBM Offshore's stakeholders and ESG contributions. Sustained value capture is enabled by SBM Offshore's organization model and business model, and is supported by six business topics and six material topics.

ORGANIZATION MODEL

SBM Offshore's organization model represents the internal mechanisms through which SBM Offshore creates value. Business activities are organized to maximize financial and societal value, benefiting SBM Offshore's stakeholders.

Ocean Infrastructure

A cash-generating platform that delivers the contractual backlog, comprising SBM Offshore's operating fleet and turnkey projects. Ocean Infrastructure SBMers:

- drive excellence by providing competitive, high-quality and high-performing products and services;
- grow economic value by being technically and commercially responsible.

Win and Grow

An opportunity-generating platform, dedicated to maintaining a competitive influx of new prospects and businesses, developing innovative execution models and contributing to the energy transition. Win and Grow SBMers:

- unlock new markets for SBM Offshore;
- progress decarbonization and diversify by exploring new partnerships and ocean infrastructure solutions.

Global Resources and Services (GR&S)

GR&S power value creation through top-tier resources, services and processes, working transversely across multiple projects. GR&S SBMers:

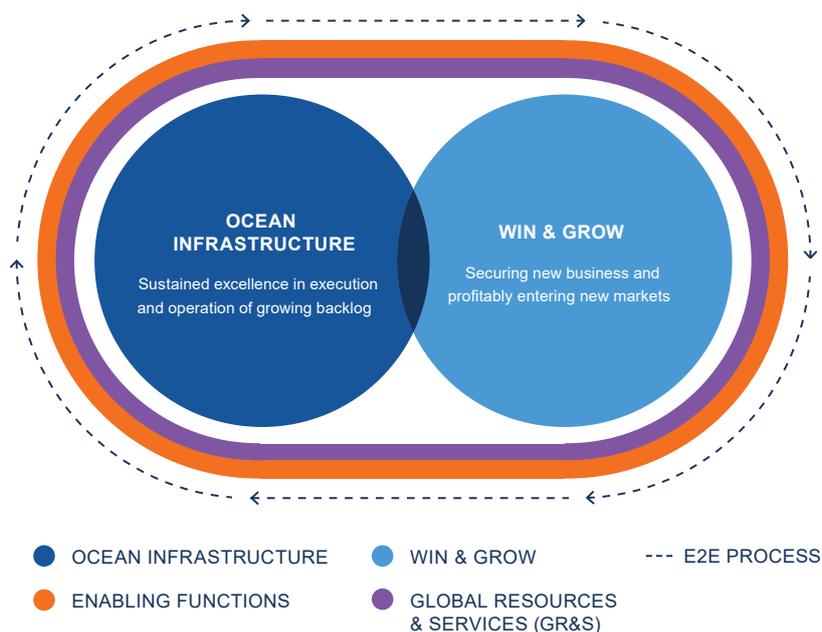
- provide expertise across the entire product lifecycle, ensuring clients are offered solutions and services that create value;
- drive excellence by ensuring competitive and high-quality services on time and on budget.

Enabling Functions

The Enabling Functions ensure business delivery through the provision of expertise, solutions, infrastructure and systems. Enabling Functions SBMers:

- drive excellence by leveraging the expertise of a diverse workforce and digital technologies;
- coordinate SBM Offshore's expertise to ensure seamless end-to-end solutions.

1 BUSINESS ENVIRONMENT



BUSINESS MODEL

SBM Offshore delivers value along the full lifecycle of clients' ocean infrastructure projects, from technology and business development, to execution, operations and responsible recycling.

Product development

SBM Offshore engages in innovation, research and development (R&D) and product development activities with the aim of:

- developing new technologies and products to capture opportunities in the blue economy;
- lowering the carbon footprint of SBM Offshore's products and fleet operations;
- improving SBM Offshore's competitiveness by identifying, developing and offering new technologies and products.

Business development

SBM Offshore prioritizes early engagement with clients. Its business development activities focus on driving sustainable business growth and ensuring a profitable backlog for current and new products and services. SBM Offshore ensures optimum results for clients by offering various financing models:

- Under a lease-and-operate contract, the facility is sold to asset-specific companies to charter and operate the asset for the client throughout its lifecycle. The project debt-financing is arranged at the asset-specific company level and SBM Offshore's Revolving Credit Facility is generally used to cover working capital requirements during construction.

- Under a build-operate-transfer (BOT) model, SBM Offshore builds and commissions the unit and leases and operates it for a defined period (the start-up phase) before sale to the client. After the sale, SBM Offshore may continue to operate the asset for a defined period under a separate operations and maintenance contract.
- Under a sale-and-operate contract, ownership of the asset is transferred to the client over the construction period. A turnkey gross margin is generated during construction, and SBM Offshore may continue to operate the asset for a defined period under a separate operations and maintenance agreement.
- Under a direct sale, the client finances the construction of the unit. A turnkey gross margin is generated during construction, similar to a sale-and-operate model. No operation and maintenance scope is included..

Project execution

After SBM Offshore is awarded a contract, the project execution phase begins, during which SBM Offshore executes Engineering, Procurement, Construction and Installation (EPCI). SBM Offshore delivers conceptual studies, basic design and detailed design through in-house engineering resources. Procurement of equipment and services represents a substantial part of the total cost of constructing a floating production system. SBM Offshore has an integrated supply chain, in line with its Fast4Ward principles, partnering with suppliers to execute projects.

While maintaining responsibility for delivery and project management, SBM Offshore outsources most construction activities and has agreements in place with yards that allow delivery of floating production systems through different execution models and local content requirements. The installation of floating facilities is carried out using specialized installation vessels and requires specific engineering expertise and project management skills.

SBM Offshore also provides services ranging from inspection and maintenance of terminals to digital asset-management services.

Asset management

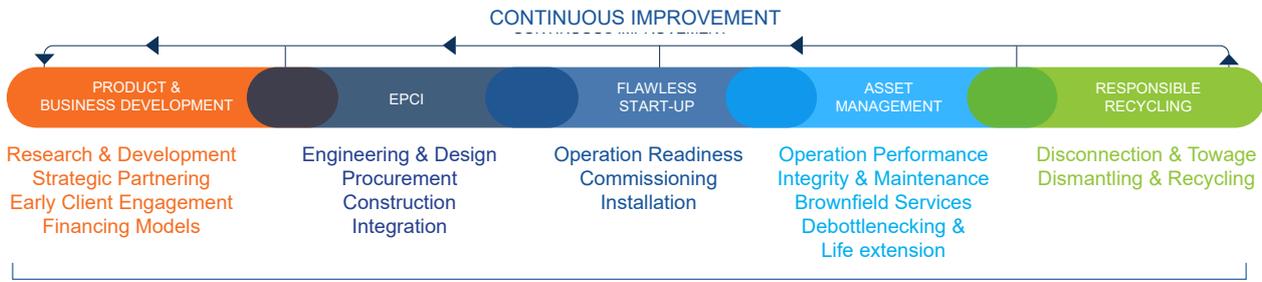
SBM Offshore provides asset operation and maintenance services for its clients. Since uptime performance of the

facility directly impacts production volumes, SBM Offshore pursues operational excellence, delivering value to clients. For FPSOs, these services can be based on fixed-lump-sum or reimbursable contracts.

Recycling

At the end of the asset lifecycle, facilities are decommissioned and recycled. For company-owned FPSOs, SBM Offshore manages the asset decommissioning, including disconnection from subsea production and mooring, and works with recycling facilities that have suitable infrastructure, an adequate management system and trained staff, to ensure that internationally-recognized regulations are followed.

VALUE CREATION MODEL



BUSINESS OUTPUT	
OPERATIONAL EXCELLENCE AND QUALITY	Safe and high-quality products and services
ENERGY TRANSITION	R&D expenditure on decarbonization
MARKET POSITION	Project and services contracts awards
INNOVATION	New market-ready innovative products and services
DIGITALIZATION	Enhanced operational efficiency and growth opportunities
ECONOMIC IMPACT	Directional Group EBITDA and Net cash backlog

SUSTAINABILITY IMPACT	
EMISSIONS	Scope 1, 2, 3 emissions
OUR PEOPLE	Employee Net Promoter Score
HEALTH, SAFETY AND SECURITY	TRIFR, FPI, Welfare and wellbeing
HUMAN RIGHTS	Social impact assessment and Local communities
ETHICS AND COMPLIANCE	Business compliance and No corruption cases
DECOMMISSIONING	Decommissioning plans

1 BUSINESS ENVIRONMENT

1.4 IMPACTS, RISKS AND OPPORTUNITIES

SBM Offshore seeks business opportunities, whilst managing risks and potential adverse impacts. Section 1.4.1 describes the risk appetite and section 1.4.2 provides the details on business activities and associated opportunities. The climate change impact, risk and opportunity is located in section 3.2.1.

1.4.1 RISK APPETITE

The Risk Appetite Statement 2025 sets the guidance and boundaries for the activities conducted by SBM Offshore in pursuit of its strategic objectives, aligned with both business topics and material topics. It provides guidelines in terms of the amount of risk that SBM Offshore is willing to accept in protection or pursuit of value.

Risk appetite is defined, established and maintained through a structured process that involves business units,

assurance bodies and the Management Board. This process ensures alignment between SBM Offshore's strategy, the assessment of operational risks and opportunities, and the evolving business environment. Each risk appetite statement is defined with explicit executive accountability, supported by underlying metrics, and is measured and monitored on a quarterly basis with results presented to the Audit Committee.

In line with the Dutch Corporate Governance Code, the Management Board reviews the Risk Appetite Statement annually to ensure that SBM Offshore maintains the right balance between risk and opportunity while creating value for its stakeholders. Continuous monitoring ensures that changes in risk appetite are communicated and managed by the Management Board with oversight by Audit Committee and Supervisory Board.

The significant parts of SBM Offshore's Risk Appetite Statement and their mapping are displayed below.

Business and ESG Topics	Guidance	Activities guided by Risk Appetite, i.e. activities ...
Energy Transition	Limited appetite	exposing SBM Offshore to unproven commercial models.
	Limited appetite	extending the life of a unit beyond its design life if it does not align with SBM Offshore's Life Cycle gates, sustainability and strategic ambitions with regard to customers and JV partners.
Operational Excellence	No appetite	compromising barriers to Major Accident Events.
	Limited appetite	with suppliers that do not align with SBM Offshore's strategic commercial and execution performance and standards.
	No appetite	to deviating from SBM Offshore execution resource capabilities standards.
Economic Impact	No appetite	resulting in balance sheet or liquidity risk as a result of commercial opportunities for which the bankability cannot be reasonably confirmed.
	Limited appetite	severely impacting profitability of SBM Offshore.
Digitalization	No appetite	exposing SBM Offshore to cybersecurity risks.
Innovation	Limited appetite	exposing SBM Offshore to damage due to application of unproven technologies.
	Zero tolerance	activities that are non-compliant with the Code of Conduct and related laws and regulations.
Ethics and Compliance	No appetite	in sanctioned jurisdictions and/or with sanctioned persons/entities or companies whose decision-makers do not share the same compliance principles.
Health, Safety, Security	No appetite	causing harm to people, damage to assets or the environment.
Human rights	No appetite	activities that are non-compliant with SBM Offshore's human rights standards.
Our people	No appetite	activities contrary to ID&E policy and/or impacting the health of SBM Offshore's employees.
Emissions	No appetite	deviating from SBM Offshore's ambition to reduce emissions.
Decommissioning	No appetite	deviating from SBM Offshore's Responsible Recycling Policy.

Explanation of Guidance		
Activities whereby SBM Offshore has zero tolerance	Activities with risks for which SBM Offshore has no appetite	Activities with risks for which SBM Offshore has limited appetite
Refusal to purposely conduct any activity breaching this risk appetite	Risks within activities to be avoided with appropriate actions	Risks within activities to be mitigated and monitored

1.4.2 SIGNIFICANT IMPACTS, RISKS AND OPPORTUNITIES TO THE BUSINESS

As SBM Offshore delivers on its opportunities and manages its risk appetite, it faces business risks with potential financial consequences, described in the table below. These risks are linked with SBM Offshore’s business and material topics, as per its risk breakdown structure and the risk appetite mentioned above. The outcomes of risk management processes and tooling are used in the double materiality assessment explained in section 3.1.4.

For further details on the approach to impacts, risks and opportunities, please refer to sections 2.5 and 2.5.1.

Key opportunities for the business are related to the energy transition and flow from the reduction of emissions, the growth of alternative energies, innovation and

decommissioning of aging assets. These opportunities are incorporated in SBM Offshore’s strategy and explained under sections 1.5.1.2 and 1.5.2. The financial performance resulting from this strategy is detailed in chapter 4.

The key processes to manage impacts, risks and opportunities are:

- Risk Management and Internal Control System (see section 2.5).
- HSSE risk management.
- Human Rights Due Diligence, as part of supplier and yard qualifications.
- Environmental and Social Due Diligence, as part of project financing.
- Alignment with clients’ Environmental Impact Assessments.
- Client Relationship and Opportunity Management Process.

SIGNIFICANT RISKS TO THE BUSINESS Assessed and mapped based on risk management processes and reports RISK OVERVIEW 2025

STRATEGIC		COMPLIANCE	
Geopolitical Events	↑	Third Parties	↑
Portfolio	==	Changes in law and regulations	↑
Macroeconomics	==	Governance, transparency and integrity	==
OPERATIONAL		REPORTING	
Climate Change	↑	Financial reporting	==
Technology and Innovation	==	CSRD Reporting	==
Competitiveness	==		
Process safety events	==		
Project performance	==		
Digital transformation	==		
Cybersecurity and data protection	↑		
Human Capital	==		
Supply chain constraints	↑		
Decommissioning	==		
Financial and liquidity	↓		

RISK EXPOSURE *

RISK IS INCREASING RISK IS DIMINISHING RISK IS STABLE

* Management assessment of how the inherent risk exposure (i.e. excluding SBM Offshore’s mitigating measures) is expected to develop in the coming 3 years.

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RISK	DEFINITION	POTENTIAL IMPACT	MANAGEMENT OF IMPACT
Strategic Risks			
Geopolitical events	Direct or indirect impact of geopolitical events on activities of SBM Offshore globally.	Events impacting the successful completion of SBM Offshore's projects and/or impacting the safe, affordable and sustainable operations of SBM Offshore's fleet.	SBM Offshore actively monitors worldwide situations and acts to avoid or reduce potential negative consequences. This includes pursuing diversification strategies, monitoring sanctions and incorporating suitable contract clauses for risk mitigation.
Portfolio	Concentration of fossil-fuel-related business activities in Brazil and Guyana.	Impact from changes in local legislative and business environment, affecting business results.	SBM Offshore continues to achieve a more balanced portfolio by developing lower-emission products and diversifying into new markets, with different products, such as alternative energies. SBM Offshore conducts risk assessments before any new country entry and actively engages with its clients to monitor and mitigate the respective country-related regulatory, commercial and technical risks. See section 1.5.2.
Macroeconomics	Global inflation, interest rate volatility, financing constraints, FX fluctuations and shifts in client investment cycles	Market volatility can create margin pressure through inflation and supply-chain cost escalation. Financial stress within suppliers or partners may affect schedule.	Mitigation includes portfolio diversification across regions, clients and energy value chains, supported by Fast4Ward standardization, frame agreements and early procurement, contractual mechanisms to limit inflation exposure. Scenario-based commercial assessments guide decisions in line with the Risk Appetite Statement, complemented by active liquidity management, hedging strategies and long-term financing. Supplier resilience is reinforced through continuous financial monitoring and strategic relationships, with regular macroeconomic monitoring across risk governance processes.
Operational Risks			
Climate change	Impact of an accelerated energy transition driven by climate change.	Miss opportunities if not succeeding (i) to market competitive technologies and/or (ii) enhance the energy efficiency of existing offerings.	SBM Offshore supports the energy transition by developing competitive technology aiming to reduce emissions, such as carbon capture for FPSOs and floating offshore wind projects. SBM Offshore leverages R&D development, partnerships, to actively participate and propose long-term solutions for the energy transition. See sections 1.5.2 and 3.2.2.
Technological and innovation	Deployment of immature new technologies or implementing proven technologies incorrectly.	Impact on safety, quality and/or schedule, business reputation or financial results.	SBM Offshore employs Technology Readiness Level (TRL) assessments of new technologies, which are verified at several stages during the development phase before being adopted on projects. A technical assurance function ensures compliance with internal and external technical standards, regulations and guidelines. See section 1.5.2.
Competitiveness	SBM Offshore Business Units are in – or could be facing – harsh market conditions.	Impact to deliver projects in an affordable manner, leading to deterioration of financial results.	To drive better performance, delivered faster, SBM Offshore has taken various initiatives in relation to digitalization and standardization, which are the basis for SBM Offshore's Fast4Ward approach. See section 1.5.2.
Process safety events	Potential acute or chronic exposure to hazards during SBM Offshore's product life cycle.	Impact on people, the environment or assets. This can have further impact on other risks (such as human capital and funding).	SBM Offshore aims to reduce major accident hazard exposure through the application of a Process Safety Management (PSM) framework to manage the risk under the pillars of People, Process and Plant. These are underpinned by a culture built on SBM Offshore's values of Care and Ownership and supported by assurance and continuous improvement practices through the product lifecycle. See section 3.3.2.

RISK	DEFINITION	POTENTIAL IMPACT	MANAGEMENT OF IMPACT
Project performance	Inherent project risks exist, owing to a combination of potential effects of geo-political, regulatory, technical and third-party risks.	Impact on people, the environment, reputation, cost and schedule.	Proper business-case analysis, suitable project management capabilities and capacities, combined with SBM Offshore's ways of working, processes and procedures, mitigate project execution risk. Additional risk-mitigating measures are in place related to the knowledge and understanding of the countries in which project execution and delivery take place. See section 1.5.
Digital Transformation	Benefits of Digitalization programs are not realized.	Impact on SBM Offshore's competitiveness.	Change management is a key success factor of the main programs. Change management ambassadors have been appointed and are working closely with the business in the journey towards the new ways of working.
Cybersecurity and data protection	Intrusion into SBM Offshore's data systems affecting onshore and offshore activities as well as secondary risks such as theft of cash and/or confidential info.	Business interruption, loss of data and financial impact, such as recovery costs and/or fines.	The evolving nature of cybersecurity threats requires ongoing attention. There is continuous improvement to reduce risks through investment in hardware, software, monitoring and awareness training. The ability of the IT architecture and controls to withstand cyber-attacks and follow recognized standards is subject to 24/7 monitoring, independent testing, drills and audits.
Human capital	Inability to attract and retain the correct capacity and capabilities of human resources to support projects, as well as to maintain the fleet.	Impact on SBM Offshore's operations and quality of execution of projects.	SBM Offshore remains focused on the health and wellbeing of employees. To maintain capacity and capabilities, SBM Offshore has streamlined its operating model and engages in partnerships. A talent development program is in place to engage and retain key personnel. See section 3.3.1.
Supply Chain constraints	Fluctuating prices and market constraints may increase pressure on SBM Offshore's supply chain.	Increased prices and a shortage of critical equipment from SBM Offshore's suppliers and vendors, along with an inability to manage these costs and schedules.	To mitigate supply chain risks, SBM Offshore is taking measures to address those risks through leveraging Frame Agreements with key suppliers, the anticipation of MPF and critical equipment ordering, and proactive supplier engagement across the whole supply value chain. SBM Offshore is also working across functions to build a strong foundation through an efficient organizational structure, innovative ways of working and strong technical and technological platforms. See section 1.5
Decommissioning	Impacts arising from complex dismantling operations of aging assets.	Decommissioning aging offshore oil and gas structures has complex impacts. Underestimating dismantling costs can lead to financial liabilities and overruns. Environmentally, improper disposal of materials can cause significant damage. Compliance with laws and regulations and addressing safety risks are crucial, while engaging stakeholders is vital to manage differing perspectives and social impacts.	SBM Offshore has gained significant experience in decommissioning assets after their useful life and it will continue to mature processes and competencies, including knowledge of applicable laws and regulations and selection of suitable partners for dismantling operations.

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RISK	DEFINITION	POTENTIAL IMPACT	MANAGEMENT OF IMPACT
Financial and liquidity	Increasing constraints from financial institutions being exposed to fossil fuel-related projects.	Impact on SBM Offshore's growth and ability to take on new Lease and Operate, and Sales and Operate projects. Impact to SBM Offshore's ability to finance its ongoing activities.	SBM Offshore actively monitors its short- and long-term liquidity position, including the Revolving Credit Facility (RCF) and cash in hand. SBM Offshore aims to have sufficient headroom within the financial ratios agreed with RCF lenders. Adequate access to funding is secured through using existing liquidity, entering into bridge loans and long-term project financing, and by selling equity to third parties. Debt funding is sourced from international banks, capital markets and Export Credit Agencies. Opportunities are monitored to recycle capital and reduce costs through refinancing in the bond markets and executed if favorable. New long-term financing tools are under development.
Compliance Risks			
Third parties	Activities of financial, strategic and/or operational partners impact SBM Offshore's ability to build new business and execute projects.	Impact on safety, environment, people, quality and/or schedule, business reputation or financial results.	Through robust processes, executed by subject-matter experts within the relevant functions, SBM Offshore aims to select appropriate parties with whom to work. Examples of functions involved are Supply Chain, Construction, Compliance and Human Rights. See sections 2.5.2 and 3.3.3.
Changes in laws and regulations	Adverse changes in tax and regulatory frameworks, for example the implementation of the Global Anti-Base Erosion Proposal (GloBE) – Pillar Two, or laws that require certain levels of local content.	Fines, sanctions or penalties.	SBM Offshore takes great care to carry out its activities in compliance with laws and regulations, including international protocols and conventions. SBM Offshore values public perception and good relationships with authorities and is committed to acting as a good corporate citizen. Close monitoring of laws and regulations is carried out continuously. Contractual protection mechanisms are sought where appropriate. The final assessment on Pillar Two legislation will be known only when final legislation, including all administrative guidance, is enacted in the domestic law of the relevant jurisdictions. The OECD has finalized its additional guidance but further discussions and consultations are taking place and will continue in 2026, which means that SBM Offshore has to continue to assess and understand requirements accordingly. The financial risk of change in laws and regulations is mitigated as much as possible in contracts. See section 2.6.
Governance, transparency and integrity	Fraud, bribery or corruption harming SBM Offshore's reputation and business results.	Financial penalties, reputational damage and other negative consequences.	SBM Offshore's Compliance Program provides policy, training, guidance and risk-based oversight and control of compliance, to ensure ethical decision-making. The use of digital tools supports the continuous development of SBM Offshore's Compliance Program. SBM Offshore's Core Values, Code of Conduct and Anti-Bribery and Corruption Policy provide guidance to employees and business partners on responsible business conduct in line with SBM Offshore's principles, which are further reinforced by contractual obligations where applicable. See section 2.5.2 and 3.4.1.

RISK	DEFINITION	POTENTIAL IMPACT	MANAGEMENT OF IMPACT
Reporting			
Financial Reporting	Incomplete, inaccurate, or delayed financial information due to complex reporting requirements.	Inaccuracies may lead to misstatements, delays in the close, incorrect financial information, increased audit findings, and ultimately reducing stakeholder confidence.	A mature ICOFR framework including robust policies and procedures, quarterly internal control campaigns and RAC oversight, automated consolidation and strong data governance, supported by IFRS standards and regular internal and external audit monitoring, providing reliability and integrity of financial reporting. See section 2.5.1.
Sustainability Reporting	Inconsistent or inaccurate double-materiality assessment and weaknesses in ESG data quality, which may undermine the reliability of disclosures.	Inaccurate CSRD disclosures may delay the Annual Report, trigger regulatory scrutiny and lower ESG ratings, while increasing reputational exposure and operational burden during assurance.	The strengthened ICOESG framework, supported by quarterly controls, updated policies, regulatory reviews, coordinated CSRD actions and enhanced ESG data governance, together with ongoing internal and external audits, RAC oversight, VOR and quarterly reporting, reinforces the compliance, traceability and reliability of sustainability disclosures. See section 2.5.1 and chapter 3.

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1.5 BUSINESS PERFORMANCE

ECONOMIC IMPACT

The main financial highlights of the year and their associated financial impact are reported in section 4.1.4 Financial Review Directional.

OPERATIONAL EXCELLENCE AND QUALITY

SBM Offshore recognizes that, in order to be a high-performance company, it must strive for excellence. Operational Excellence and Quality includes themes such as 'Operational Governance' section 2.7 and 'Target Excellence' focusing on 'No Harm, No Defects, No Leaks'. SBM Offshore's aim is to improve collaboration, knowledge-sharing and organizational learning.

SBM Offshore remains committed to full compliance with all applicable laws and regulations, and to deliver products and services meeting regulatory requirements and applicable specifications and requirements imposed by relevant stakeholders by:

- Promoting a quality and compliance culture;
- Maintaining ISO 9001:2015 certification;
- Systematically identifying applicable regulatory requirements and ensuring compliance;
- Achieving and maintaining conformity, compliance and acceptance of SBM Offshore's products and services;
- Supporting the continuous improvement of business processes and ways of working.

SBM Offshore embeds continuous improvement into its ways of working across the product lifecycle. Collaboration between Turnkey, Global Resources and Services, and other key areas ensures that performance is analyzed and lessons learned are captured. These insights drive enhancements to business processes and tools across the organization.

This approach strengthens SBM Offshore's ability to mitigate risks associated with project execution, process safety, human capital, regulatory changes, and operational challenges, such as the integrity of aging assets, certification compliance and supply chain resilience.

During 2025, all relevant permits, licenses, authorizations, notifications and certificates were duly granted and maintained for all of SBM Offshore's offshore facilities. SBM Offshore incurred no operational fines that exceeded the threshold for the category of fines considered 'significant' (see sections 3.6.4 and 3.7.4).

SBM Offshore actively promoted 'Target Excellence' through – amongst others – work front engagements, stand downs at yards, vessels and offices. SBM Offshore is proud of the following achievements:

- Maintained SBM Offshore's ISO 9001:2015 certification;

- Effective use of independent third parties for inspection, verification and assurance services related to execution and operations activities;
- Completion of the implementation of the 'Quality Journey' program;
- Organized global 'Quality Day';
- Investigated Quality incidents and managed performance across SBM Offshore;
- Conducted the 'Learning from Performance' process across life cycle;
- Implemented applicable learnings in the tendering and the set-up for future FPSOs;
- Further digitalization of quality processes.

1.5.1 OCEAN INFRASTRUCTURE

1.5.1.1 PROJECTS

SBM Offshore continues to grow its portfolio of ocean infrastructure solutions by delivering high-performing products and services tailored to clients' requirements.

SBM Offshore's project success is built on proven technology expertise and extensive execution experience. Projects are delivered on time, within budget, and to the highest standards of quality, safety and sustainability in line with SBM Offshore's Target Excellence. Through SBM Offshore's Project Directorate and project dashboards, SBM Offshore tracks key performance indicators to ensure project performance reflects its commitment to excellence.

SBM Offshore's approach is forward-looking and continues to drive excellence through:

- Proactive customer engagement to align on goals and deliver value to customers;
- Standardization and optimization of product design and execution to enhance competitiveness, improve quality, and accelerate time-to-market, while minimizing emissions; and
- A growing focus on the energy transition, leveraging SBM Offshore's core capabilities to develop cost-effective, lower-carbon solutions for the FPSO sector, as well as for alternative energy and blue economy markets.

2025 PERFORMANCE

SBM Offshore's project portfolio progressed according to schedule, marked by the significant achievement this year of delivering three assets successfully within a six-month period.

Across time zones and continents, SBM Offshore's dedicated project teams collaborated closely with clients, partners, yards, and suppliers to ensure the project portfolio was delivered on schedule and within budget, whilst upholding the highest standards and safeguarding

the health and safety of everyone involved and the environment.

SBM Offshore is grateful to all stakeholders whose partnership and dedication made these achievements possible.

FPSO and FSO

- *FPSO Almirante Tamandaré* (Petrobras)³ – Following successful first oil in February 2025, the FPSO was formally on hire as of February 16, 2025. After gas-injection was safely started up, the FPSO achieved its nameplate capacity (225,000 barrels of oil per day) on August 14, 2025. In October, following the safe increase of production through debottlenecking, the unit reached a record 270,000 barrels of oil per day (largest production record in Brazil).
- *FPSO Alexandre de Gusmão* (Petrobras)³ – The FPSO installation and first oil from the field were safely achieved in May 2025 and the FPSO was formally on hire as of May 24, 2025. Soon after, flare out was achieved in record time without a safety incident, underscoring SBM Offshore's commitment to delivering excellence on time.
- *FPSO ONE GUYANA* (ExxonMobil) – The FPSO was completed, commissioned successfully and sailed away from Singapore in February 2025. Following a successful installation campaign, oil production was safely started on August 8, 2025, with gas-injection commencing at industry leading pace.
- *FPSO Jaguar* (ExxonMobil) – The topsides' fabrication is progressing as per plan and the Fast4Ward® MPF hull successfully undocked as scheduled, allowing the commencement of the module lifting and integration campaign at the yard in Singapore. First oil is expected in 2027.
- *FPSO GranMorgu* (TotalEnergies) – SBM Offshore's standard MPF hull was delivered to the project on schedule in the first quarter of 2025, and further hull outfitting commenced according to the planned timeline. Engineering and supply chain work have progressed well, and topsides fabrication has started in China. First oil is expected in 2028.
- *FSO Chalchi* (Woodside) – Engineering and supply chain activities are well advanced. The construction of the FSO hull and the Disconnectable Turret Mooring (DTM) system, are under way in China. The FSO is expected to be ready to receive oil in 2028.

Fast4Ward® MPF hulls

- In 2025, one Fast4Ward® MPF hull was delivered: MPF C in CMHI for *FPSO GranMorgu* and one was delivered in 2024 MPF 5 in SWS for *FPSO Jaguar*.

- Two more MPF hulls are under fabrication: MPF 6 in SWS and MPF D in CMHI for future potential FPSO projects.

Terminals

Imodco has been delivering projects in Nigeria where Fast4Ward principles are being used to enable local content as well as a better time frame for the end client. As a first mover on the concept of ammonia terminals, Imodco also obtained Approval in Principle (AiP) from ABS, DNV, ClassNK and BV.

Imodco has also provided worldwide support for SBM Offshore's own fleet and clients' units, ranging from studies to executing life-extension scopes, performing critical interventions offshore and supplying full EPC services for capital spares.

Installation

In 2025, SBM Offshore successfully and safely concluded the FPSO mooring hook-up for *FPSO ONE GUYANA* in Guyana, using its installation vessel, the Normand Installer (NI), and also supported the offshore installation of *FPSO Alexandre de Gusmão* in Brazil.

In addition to supporting SBM Offshore's own FPSO installations, SBM Offshore successfully and safely completed several other offshore installation services such as the mooring pre-installation for Equinor's *Petrojarl Rosebank* FPSO offshore the UK's west Shetland Islands, the repair of one of the mooring lines for Shell on *Bonga* FPSO offshore Nigeria, before starting the pre-installation of the deepwater mooring system for the Raia Project in Brazil for TFMC do Brazil, for end client Equinor. This last project is the deepest installation project for SBM Offshore to date, with Torpedo anchors deployed in up to 3,000 meters water depth.

During the year, the Normand Installer safely and successfully completed an extensive maintenance and upgrade program in dry dock, preparing her for the next five years of offshore operations.

SBM Offshore also secured, earlier in 2025, the full transport and installation contract for deepwater mooring installation for the Kaskida Project in the US Gulf for bp.

FUTURE

SBM Offshore contributes to the future of ocean infrastructure by combining operational strength with responsibility. Through its Fast4Ward program and technology roadmap, SBM Offshore is bringing market-ready solutions to reduce emissions and setting new benchmarks for blue economy asset efficiency.

³ Source: Agência de Notícias Petrobras

1 BUSINESS ENVIRONMENT

1.5.1.2 OPERATIONS

An experienced workforce comprising more than 4,100 personnel ensures the safe, reliable and efficient operation of SBM Offshore's offshore assets, generating predictable and sustainable revenue and operating cash-flows for the business. The fleet encompasses 16 FPSOs, geographically distributed around the Atlantic Basin, aiming to provide traditional hydrocarbon energy with the lowest possible carbon emissions during the production phase.

Key to this are policies, commitments and mechanisms described in sections 3.3.2 and 1.5, with a sharp focus on continuous improvement. This is achieved by identifying opportunities for improvement and embedding lessons learned into SBM Offshore's Group Enterprise Management System (GEMS) and Group Technical Standards (GTS). As a subset of GEMS, SBM Offshore is advancing the 'Manage Assets on a Page' (MAP) project, an adaptive framework based on Plan-Do-Check-Act (PDCA) methodology, to strengthen governance within the fleet operations.

The SBM Offshore fleet had the following historic performance:

- Over 8.2 billion barrels of production cumulatively to date;
- 12,233 oil offloads cumulatively to date;
- 419.7 cumulative contract years of operational experience⁴.

SBM Offshore employs a proactive, risk-based approach to asset management, leveraging digital reliability and integrity solutions to automate surveillance. This enables an optimized deployment of resources and increased efficiency and availability of safety, production and marine systems. To ensure that SBM Offshore's activities have a positive impact on the local communities in which SBM Offshore is present, the fleet has several programs aligned with the Material Topics focused on well-being and personnel development, emissions reduction and environmental protection.

2025 PERFORMANCE

HSSE and Process Safety Performance

In 2025, three new units entered into operation sustaining a high volume of activity, as observed in the previous years. SBM Offshore maintains its record of zero Fatalities and Permanent Injuries (FPI). This performance reflects the robustness of the HSSE management system and the increased focus on preventing high-potential incidents.

⁴ The cumulative contract years of operational experience are calculated based on the number of days in operations from first oil for each unit until the last day that SBM Offshore has operated and continues to operate, divided by 365.

Initiatives to enhance operational safety, process safety, quality and efficiency continued throughout the year:

- Continued focus on process safety management, including piloting a live bow-tie barrier model;
- Strengthening governance and assurance;
- Developing safety programs aligned with industry best practices including human performance.

Development of Operations

Brazil

- *FPSO Almirante Tamandaré*, with an initial production capacity of 225,000 barrels of oil per day, successfully underwent debottlenecking, allowing it to reach peak production of 270,000 barrels of oil per day, making it the highest-ever producing asset in Brazil.
- *FPSO Alexandre de Gusmão* achieved first oil on May 24, 2025. Production ramp-up continues at a steady pace.
- The remaining Brazilian fleet continued to deliver strong performance with robust reliability, reflecting both asset maturity and resilience.
- The decommissioning of *FPSO Capixaba* continues in Frederikshaven, Denmark. The responsible recycling project advances at a steady pace, following through the equipment removal, disposal and dismantling stages.

Guyana

- Three FPSOs, *Liza Destiny*, *Liza Unity* and *Prosperity*, continue safe and strong production.
- *FPSO Liza Unity* achieved production of 270,000 barrels of oil per day.
- *FPSO ONE GUYANA* arrived in country and achieved first oil on August 8, 2025.

Angola

- In Angola, SBM Offshore signed an extension of contract until 2032 for *FPSO Saxi Batuque* and *FPSO Mondo*.

SBM Offshore has pursued four different transactions with the aim of maintaining focus and excellence in its operating portfolio:

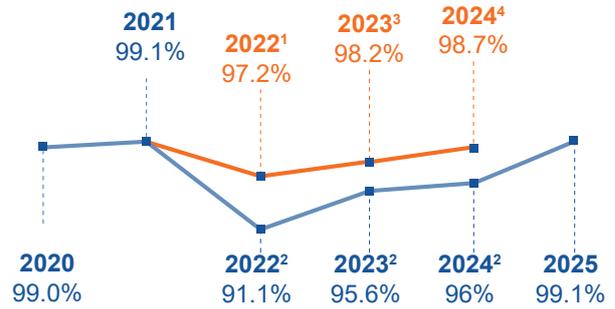
- *FPSO Kikeh* officially departed from the SBM Offshore fleet after SBM Offshore and MISC Berhad concluded the final agreement on January 31, 2025.
- *FPSO Esprito Santo*: SBM Offshore completed the full acquisition of the equity interest from MISC Berhad of the lease and operating entities related to the FPSO.
- *FPSO Aseng* exited the SBM Offshore fleet after SBM Offshore and GEPetrol completed the transaction related to the Share Purchase Agreement on December 17, 2025.
- *Thunder Hawk* Unit is no longer affiliated with the SBM Offshore fleet after transfer of the asset to Talos Exploration LLC.

Brownfield Project Services

Brownfield Project Services (BPS) is now well-established and positioned as a complement and support to SBM Offshore operations in expanding the offer of full life cycle asset management services. The main achievements for 2025 were:

- Significant brownfield activities undertaken on the Guyana fleet’s water injection systems to ensure long-term integrity.
- Projects to increase the Persons on Board (POB) on multiple Brazilian FPSOs enable sustainable and economical long-term integrity of the assets. POB increase has been achieved on *FPSO Cidade de Anchieta* and is ongoing on *FPSO Cidade de Paraty* and *FPSO Cidade de Ilhabela*.
- Completion of the Kizomba C Life Extension Front-End Engineering Design (FEED), establishing the project scope, execution plan, and budget. The study enabled ExxonMobil’s life-extension decision, leading to the extended operations contracts for the Kizomba C FPSOs (*Saxi Batuque* and *Mondo*) through 2032. This initiative represents SBM Offshore’s largest brownfield project to date.

FLEET UPTIME DATA FOR PERIOD 2020 – 2025



1. Fleet uptime without *FPSO Cidade de Anchieta*
2. Actual combined fleet uptime
3. Fleet uptime without *FPSO Mondo*
4. Excluding the ANP interdiction days for *FPSO Cidade de Paraty* and *FPSO Cidade de Anchieta*

Asset management

As offshore installations age, the original coating systems become less effective, leading to an increase in the integrity scope over time. Capacity to accommodate resources onboard is limited, and maintaining the integrity of aging assets is a significant challenge for the industry.

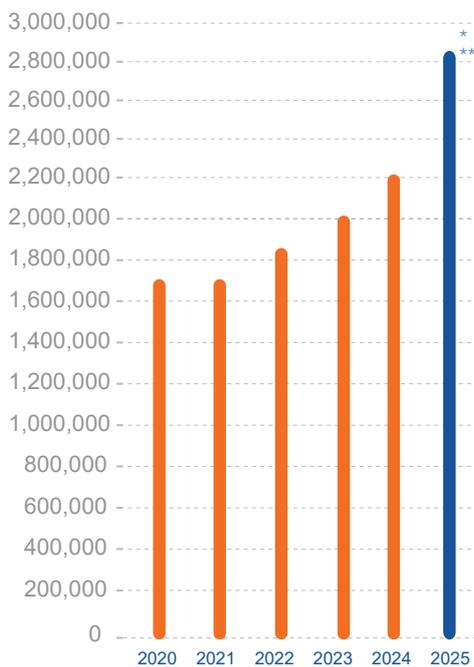
Throughout 2025, major progress was made to ensure long-term reliability and integrity of SBM Offshore’s fleet. SBM Offshore continued to focus on preserving the asset condition and optimizing the balance between capacity and workload with innovative ways of working and technologies. Preservation and fabric maintenance activities continue to be a key priority to maintain the condition of assets, along with a broad array of initiatives focused on the enrichment and reduction of maintenance tasks. Improved integrity and inspections strategies successfully improved efficiency and productivity.

Focusing on accurate, fleetwide planning for the maintenance campaigns improved decision-making throughout the lifecycle of the assets. Simultaneously, technology is actively used to increase productivity and optimize the focus of people onboard. These efforts are strengthening SBM Offshore’s position in risk management, driving efficient asset management and minimizing personnel exposure.

Responsible recycling

SBM Offshore is committed to safe, environmentally sound asset recycling performed in full compliance with SBM Offshore’s Responsible Recycling Policy. The policy applies – amongst others – the principles of the EU Ship Recycling Regulation 1257/2013 or equivalent. The recycling of the *FPSO Capixaba* is progressing according to plan and in line with SBM Offshore’s policies and leading

FLEET OIL PRODUCTION CAPACITY (bopd)



The fleet capacity of oil production per day in 2025 was **2,667,000 barrels of oil per day**.

- * Includes *FPSO Kikeh*’s capacity – 120kbpd that left the fleet in January 2025.
- ** Includes *FPSO Aseng*’s capacity – 80kbpd that left the fleet in December 2025.

1 BUSINESS ENVIRONMENT

industry standards. Completion is expected in 2026, with best practices and reuse of materials.

FUTURE

During 2026, SBM Offshore will concentrate on operational stability, fleet efficiency and uptime of the new generation of FPSOs with the aim to improve cash generation and deliver SBM Offshore's backlog.

With new units joining the fleet in the coming years, SBM Offshore will advance its efforts to secure operational readiness in the new portfolio countries where growth both onshore and offshore are expected. Building operational capability in Mexico and Suriname will continue to be a

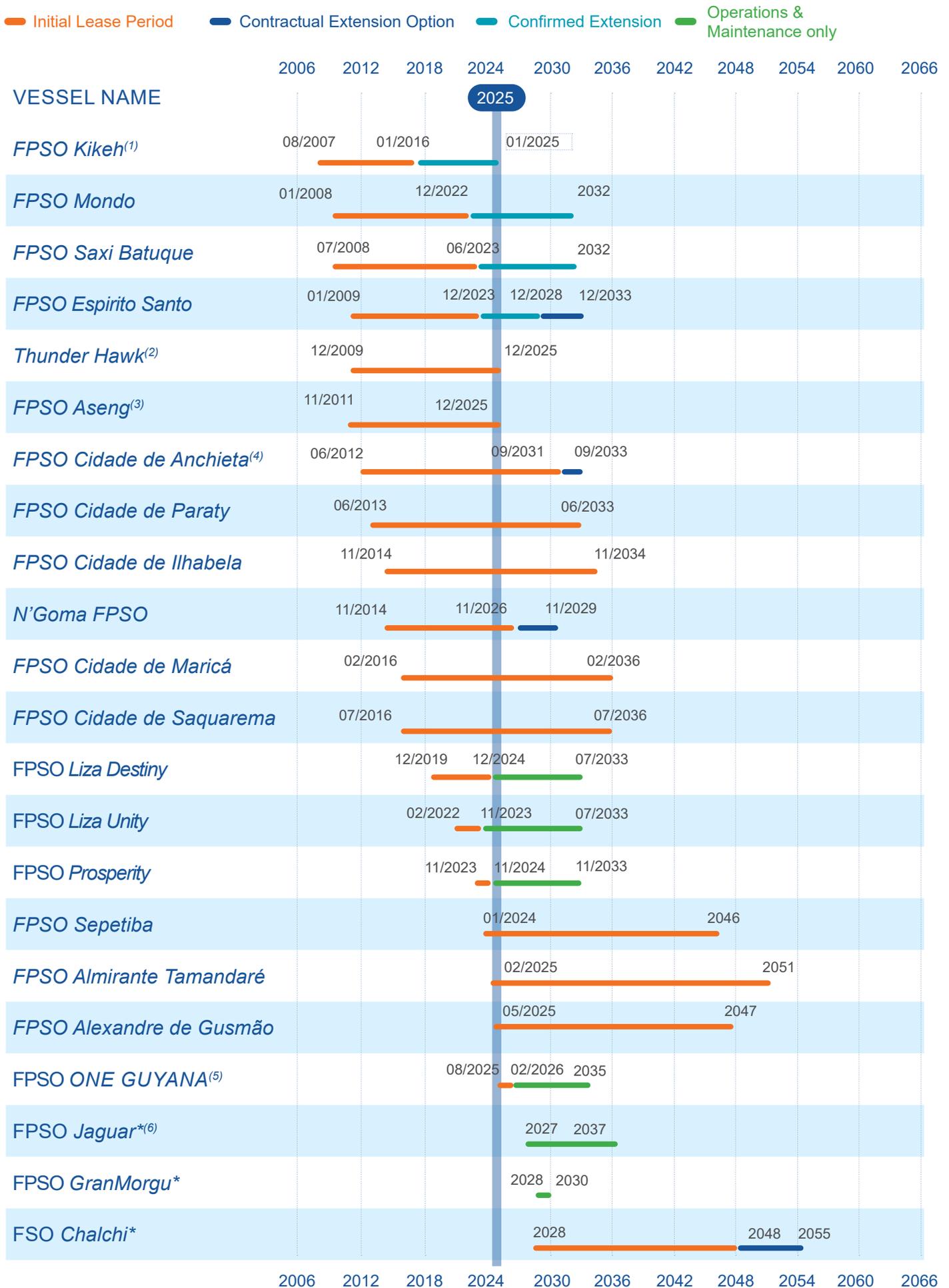
priority, with a special focus on initiatives involving social and environmental projects and an established organizational framework.

SBM Offshore is reinforcing the journey of digital enablement throughout the organization. Solutions for fleet operational performance optimization will continue to be utilized and further developed. Technology applications have been deployed and will be further expanded fleetwide to optimize human resources in priority scopes. For example, using robotics technology to minimize human exposure to risks onboard supports the ambition to continuously improve integrity and reliability activities.



OPERATIONS FLEET

VESSEL NAME	CLIENT	COUNTRY	1 ST OIL/GAS DATE
<i>FPSO Kikeh⁽¹⁾</i>	PTTEP	MALAYSIA	2007
<i>FPSO Mondo</i>	EXXONMOBIL	ANGOLA	2008
<i>FPSO Saxi Batuque</i>	EXXONMOBIL	ANGOLA	2008
<i>FPSO Espírito Santo</i>	SHELL	BRAZIL	2009
<i>Thunder Hawk⁽²⁾</i>	TALOS EXPLORATION	USA	2009
<i>FPSO Aseng⁽³⁾</i>	CHEVRON	E.GUINEA	2011
<i>FPSO Cidade de Anchieta⁽⁴⁾</i>	PETROBRAS	BRAZIL	2012
<i>FPSO Cidade de Paraty</i>	PETROBRAS	BRAZIL	2013
<i>FPSO Cidade de Ilhabela</i>	PETROBRAS	BRAZIL	2014
<i>N'Goma FPSO</i>	AZULE ENERGY	ANGOLA	2014
<i>FPSO Cidade de Maricá</i>	PETROBRAS	BRAZIL	2016
<i>FPSO Cidade de Saquarema</i>	PETROBRAS	BRAZIL	2016
<i>FPSO Liza Destiny</i>	EXXONMOBIL	GUYANA	2019
<i>FPSO Liza Unity</i>	EXXONMOBIL	GUYANA	2022
<i>FPSO Prosperity</i>	EXXONMOBIL	GUYANA	2023
<i>FPSO Sepetiba</i>	PETROBRAS	BRAZIL	2024
<i>FPSO Almirante Tamandaré</i>	PETROBRAS	BRAZIL	2025
<i>FPSO Alexandre de Gusmão</i>	PETROBRAS	BRAZIL	2025
<i>FPSO ONE GUYANA⁽⁵⁾</i>	EXXONMOBIL	GUYANA	2025
<i>FPSO Jaguar^{*(6)}</i>	EXXONMOBIL	GUYANA	2027
<i>FPSO GranMorgu*</i>	TOTALENERGIES	SURINAME	2028
<i>FSO Chalchi*</i>	WOODSIDE	MEXICO	2028



1 The full divestment to MISC Berhad of SBM Offshore's effective equity interest in the lease and operating entities of the FPSO Kikeh in Malaysia was agreed during 2024, with the transaction completed on January 31, 2025.

2 Thunder Hawk Unit is no longer affiliated with the SBM Offshore fleet after transfer of the asset to Talos Exploration LLC in December 2025.

3 The full divestment to GEPetrol of SBM Offshore's equity interest in the lease and operating entities of the FPSO Aseng in Equatorial Guinea was agreed in June 2025, with the transaction completed on December 17, 2025.

4 Extension of the contract corresponding to the period of shutdown beyond the initial lease end date

5 On February 4, 2026, SBM Offshore and ExxonMobil Guyana Ltd, an affiliate of Exxon Mobil Corporation, completed the transaction related to the purchase of FPSO ONE GUYANA, ahead of the maximum lease term which would have expired in August 2027.

6 Operating and Maintenance scope agreed in principle

* Under construction

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1.5.2 WIN AND GROW

MARKET POSITIONING

Market positioning is central to maintaining a strong global presence, responding effectively to market dynamics, and capturing opportunities in emerging regions. Robust business development serves as a key indicator of organizational success, with the number of projects awarded being a critical performance metric. By reinforcing its market positioning, SBM Offshore mitigates competitiveness risks outlined in Section 1.4.2.

SBM Offshore made the following achievements in 2025:

- Signed an O&M contract with TotalEnergies for the FPSO *GranMorgu*, part of the Block 58 field development project in Suriname. The agreement covers the operations readiness phase prior to first oil and O&M services for a minimum of two years post-first oil, with extension options.
- Received confirmation from ExxonMobil of the Final Investment Decision (FID) for the project to extend the lifespan of *FPSO Mondo* and *FPSO Saxi-Batuque* until 2032 (Kizomba C Project), following the recent signing of Addendum No. 2 to the Production Sharing Agreement (PSA) for Block 15 with the Angolan National Agency for Petroleum, Gas and Biofuels (ANPG). Resulting in the extension of the lease and operate contracts for both FPSOs until 2032. The Brownfield projects for Kizomba-C FPSOs have been kicked-off with Exxon in January 2026.
- Submitted the lowest price proposals to Petrobras for two FPSOs to be installed in the deepwater section of the Sergipe-Alagoas basin⁵.
- Secured a contract from bp for the wet tow and installation of the Kaskida semi-submersible Floating Production Unit (FPU) in the US Gulf.
- Received an award from Petrobras for a study to evaluate the integration of carbon capture modules on future FPSOs. The scope includes design and commercial assessment of multiple carbon capture configurations for deployment on Petrobras-operated fields⁵.
- Entered an exclusive digital alliance with SLB to optimize offshore production system performance. This collaboration combines SLB's subsurface, subsea, and surface expertise with SBM Offshore's full FPSO lifecycle capabilities to create an AI-powered digital ecosystem. The initiative aims to enhance FPSO asset management, improve uptime, and reduce total cost of ownership for offshore operators.
- Achieved Approval in Principle (AiP) for the Blue Ammonia FPSO, with validation provided by the ABS class society. This milestone underscores SBM Offshore's commitment to pioneering clean ammonia solutions and

advancing industry standards for sustainable offshore energy production.

- Carried out research for a client on floating ammonia solutions, exploring FSRU, FSO, and FPSO concepts. This work contributes to new methods for producing and storing ammonia offshore.

In 2026, SBM Offshore will continue early engagement with clients and collaborate with vendors and partners to further improve project development concepts, time-to-market, production and cost-efficiency.

ENERGY TRANSITION

SBM Offshore actively seeks new business opportunities to drive future revenue growth from sustainable activities by leveraging over 60 years of expertise to support the energy transition, foster value creation through the blue economy, and progress the net-zero ambition – extending its reach beyond FPSOs by turning lower-carbon solutions into scalable commercial infrastructure. Technology and product development teams work closely with the business and develop concepts, prototypes and pilot projects aimed at reducing emissions and diversifying the product portfolio.

These initiatives may also take the form of co-development projects in partnership with clients and other stakeholders, reinforcing collaboration as a cornerstone of sustainable progress. SBM Offshore recognizes that the adoption of these solutions is heavily dependent on client decisions, which are affected by local and international policies and financial considerations. However, through this approach, SBM Offshore is seeking to address the energy trilemma while mitigating oil price dependency, portfolio risks, and climate change, described in section 1.4.2. Disclosures are found in chapter 3. More detailed information on product developments are as follows:

Emission reductions in FPSOs

A new FPSO design, ready to be offered to the market with AiP from ABS this year, marks a major milestone in SBM Offshore's ambition towards net-zero emissions by 2050. The FPSO design incorporates GHG emission-reduction technologies, including Carbon Capture and Storage (CCS), that collectively achieve up to a 80% reduction in lifecycle emissions of the asset. It is fully integrated with SBM Offshore's proven Fast4Ward design and standardized delivery model.

FPSO Carbon Capture modules

SBM Offshore and Mitsubishi Heavy Industries, Ltd (MHI) have produced an FPSO carbon capture module design, qualified by DNV, based on a combination of MHI's CO₂ capture technology and SBM Offshore's Fast4Ward principles. This year, SBM Offshore undertook studies on installing the modules on future FPSOs, examining the

⁵ Source: Agência de Notícias Petrobras

design and commercial evaluation of various carbon capture system configurations, alongside different turbine types, gas flow rates, CO₂ concentrations and gas compositions.

Blue ammonia

After successfully completing the ammonia swivel qualification in 2024, SBM Offshore achieved qualification for a comprehensive ammonia terminal solution in 2025, supporting the midstream section of the value chain. SBM Offshore also earned AiP in September 2025 from ABS for a new design for a floating production storage and offloading (FPSO) unit focused on the production of blue ammonia, by converting extracted natural gas into ammonia while capturing the CO₂ via carbon capture and storage (CCS) technology. This positions SBM Offshore at the forefront of the emerging ammonia value chain, where the alternative fuel will ultimately serve as lower-carbon energy source for the power and maritime transportation sectors, as well as serving the global ammonia market.

Lower-carbon floating power solutions

In March 2025, SBM Offshore and Microsoft entered into a strategic collaboration agreement to accelerate the development of lower-carbon floating power barges. This partnership leverages SBM Offshore's expertise in offshore energy solutions and Microsoft's digital innovation capabilities to advance the deployment of floating power units designed for lower-carbon electricity generation. The collaboration aims to deliver scalable, reliable, and sustainable power solutions, addressing the growing global demand for clean energy, particularly for critical industries such as data centers and ports.

Floating offshore wind energy

Ekwil, a 50/50 fully dedicated Floating Offshore Wind joint venture between SBM Offshore and Technip Energies, has established itself in the global floating offshore wind market, proposing the full delivery of floaters and associated mooring systems, thanks to its comprehensive technology portfolio and EPC expertise. In 2025, Ekwil announced that its Float4Wind™ tension-leg platform (TLP) received AiP from ClassNK. This confirmation followed a detailed assessment of the updated design and represents an important milestone in the development of Ekwil's TLP technology.

INNOVATION

SBM Offshore is focused on purposeful innovation, introducing solutions that advance its blue economy strategy with a disciplined approach. This is achieved through a systematic stage-gate approach for introducing new technologies, guaranteeing comprehensive validation prior to launch. The Technology Readiness Level (TRL) methodology, which is based on American Petroleum

Institute standards, incorporates prototype testing and detailed FEED-level planning as essential elements of its risk-based qualification process. Each initiative is designed to deliver measurable impact and align with long-term strategic goals by encouraging collaboration across all teams and ensuring ideas progress from concept to full implementation.

Intellectual property is safeguarded through the filing of patents and trademarks, securing trade secrets and proprietary expertise. SBM Offshore maintains IP integrity through document classification and by establishing non-disclosure agreements with partners to control access to sensitive technologies. Comprehensive freedom-to-operate assessments are conducted to respect third-party rights. This approach encourages innovation while minimizing the risks linked to deploying new technologies.

In 2025, SBM Offshore continued the development of new technologies focused on decarbonization and alternative energy sources, dedicating 14% of its technology development budget to initiatives that qualify under the EU Taxonomy, following the eligibility KPI criteria outlined in section 3.6.1.2. During this period, SBM Offshore filed 48 new patents, expanding its portfolio to 117 families focused on renewables and FPSO components. Out of 39 technology projects advanced in the year, 18 reached TRL 4. This level indicates that the technology meets the required reliability, function, and performance criteria under the intended operating conditions, making it ready for deployment.

Key development projects undertaken in 2025:

- Progression of the SBM Offshore robotics initiatives to reduce high-risk human activities and to improve the efficiency of inspection and maintenance activities on the fleet. In 2025, four initiatives achieved TRL 4 status, enabling additional robotic deployments.
- Three new asset management technologies have been validated to TRL 2 leveraging advanced materials and scaling-reduction technologies to lower maintenance needs in the fleet. Readiness of these technologies is expected in 2026.
- The industry-first Remote-Con ABS notation in FPSO *Liza Unity*, achieved in 2024, was followed by the same notation obtained for FPSO *Prosperity* in 2025, the second in the world. This represents continuous improvement and scaling of remote-control technologies in the fleet.
- The seawater intake riser, an important component of the lower-carbon FPSO design, achieved TRL 4 qualification in 2025. The technology enhances topsides energy efficiency and enables the market-readiness of the solution.

1 BUSINESS ENVIRONMENT

- An updated design package for the next generation MPF hulls, as part of SBM Offshore's Fast4Ward program. The new hull design addresses the market needs for next generation FPSO projects and incorporates the lessons learned from the first generation of standardized hulls.
- Continuous improvement of fluid swivels focusing on reducing footprint and simplifying maintenance of turret moorings. In 2025, TRL 4 was achieved for a compact swivel stack arrangement.
- The high-voltage segmented swivel concept achieved TRL 3, bolstering SBM Offshore's proprietary segmented technology to answer market needs on offshore electrification.
- SBM Offshore's installation capabilities were further advanced through the development of a novel and proprietary solution for the riser recovery market.
- Development of Floating Storage and Injection Units (FSIUs) as a key solution for offshore CO₂ sequestration projects, complementing SBM Offshore's proven TLU CO₂-injection terminal to enable storage and continuous injection operations while optimizing offloading efficiency.
- Further advancement on Freshwater Floating Production Unit (FPU) developments, aimed at delivering offshore desalination and producing clean water for coastal and industrial use. SBM Offshore signed a strategic partnership agreement with Veolia to develop and market a scalable lower-carbon solution, supporting regions facing water scarcity.
- SBM Offshore allocated 22% of its development budget to projects that directly support decarbonization and the shift to sustainable practices.

SBM Offshore maintains a proactive approach in assessing the alignment of its research and development initiatives with EU Taxonomy regulations, pursuing innovative offshore technologies and prioritizing the development of new solutions in collaboration with clients and value chain partners.

DIGITALIZATION

Through investment in information technology and data-driven capabilities, SBM Offshore is enhancing operational efficiency and unlocking new growth opportunities. This approach integrates modernization initiatives with service diversification and creates a powerful combination of internal digital collaboration and strategic external partnerships.

In 2025, SBM Offshore announced its partnership with Cognite, to create an AI-ready data foundation that integrates data generated from across the entire asset lifecycle of the global fleet. This unified platform enables real-time insights, predictive analytics, and automated

workflows, reducing complexity and improving decision-making.

Also in 2025, SBM Offshore and SLB formed an exclusive digital alliance to optimize FPSO performance and vertically integrate reservoir to topsides. This collaboration combines SLB's subsurface, subsea and surface expertise with SBM Offshore's full FPSO lifecycle capabilities to create a digital ecosystem aimed at ensuring maximum uptime and reliability.

The Cognite and SLB strategic partnerships are important milestones in SBM Offshore's Program for Accelerating Collaboration and Excellence (PACE), following a digital strategy to drive execution excellence, deliver tangible benefits and position SBM Offshore at the forefront of digital transformation in the offshore energy sector.

Internally, SBM Offshore is also advancing Enterprise Excellence with long-term roadmaps for data management, integrated IT and OT cybersecurity, and a comprehensive solutions investment plan.

The successful deployment of Microsoft Copilot continues to elevate employee performance through AI-driven capabilities. The Microsoft Centre of Excellence has formalized a FinOps strategy, ensuring optimized cloud operations. Meanwhile, plans for the next evolution of the SBM Enterprise Data Platform are progressing in alignment with emerging technologies.

SBM Offshore continues its ERP deployment journey through the Integra program. In previous years, the ERP System (IFS) had been deployed in SBM Offshore's main operating regions. In 2025, it was further extended to the remaining Operations holding entities. An EPCI pilot covering Imodco entities has also been released, paving the way for further EPCI deployments.

SBM Offshore will continue to invest in a transparent, data-driven culture, delivering a modern digital experience for all employees. Leveraging robust Enterprise Architecture, SBM Offshore ensures a future-ready ecosystem that maximizes infrastructure uptime, performance, and regulatory compliance.

Management of any impacts associated with cyber security is described in section 1.4.2.

The image features an aerial view of blue water at the top. Below this, a dark blue circle is partially visible on the left, and a larger orange circle is on the right. The word "GOVERNANCE" is centered in white text within the dark blue circle.

GOVERNANCE

CHAPTER 2



2 GOVERNANCE

2.1 CORPORATE GOVERNANCE STATEMENT

This section gives an overview of SBM Offshore's corporate governance structure, describing the roles of the corporate bodies, the external and internal auditor, the General Meeting, and the foundation Stichting Continuïteit SBM Offshore. This section also outlines the extent to which SBM Offshore applies the principles and best practice provisions of the Dutch Corporate Governance Code.

On March 20, 2025 the Dutch Corporate Governance Code was revised to include a new Risk Management Statement (*Verklaring Omtrent Risicobeheersing, VOR*) for Dutch listed companies. The VOR introduces certain new risk declarations by management boards of Dutch listed companies on their approach to operational and compliance risks, sustainability reporting, and the effectiveness of internal control systems. Whilst SBM Offshore already disclosed certain risk management aspects in its annual report, following the VOR it has conducted a gap analysis and aligned its control frameworks with minor updates to meet VOR requirements and to substantiate an extended In Control Statement (section 2.8).

The Corporate Governance Code defines *sustainable* long-term value creation as one of the guiding principles. Amongst others, sections 1.3 and 3.1.4 describe SBM Offshore's strategy for achieving sustainable long-term value creation, including the social, environmental and economical aspects thereof. It explains what effects the Company has had on people and the environment and how the interests of stakeholders have been considered (sections 3.1.4 – 3.6). Sections 1.3.2 – 1.4.2 describe SBM Offshore's values, strategic priorities and the significant impacts, risks and opportunities linked with SBM Offshore's business, as well as the key processes and business models to manage the same. In accordance with the Management Board rules, the Management Board is responsible for the incorporation and maintenance of the values, while paying attention to:

- the strategy and business model;
- the environment in which SBM Offshore operates;
- the existing culture within SBM Offshore, and whether it is desirable to implement any changes in this; and
- the social safety within SBM Offshore and the ability to discuss and report actual or suspected misconduct or irregularities.

Following internal review, the Company updated its Management Board and Supervisory Board rules as well as the Diversity & Inclusion Policies for the Supervisory Board and Management Board, including Senior Management, in

2025. Reporting on Diversity and Inclusion target realization can be found in section 2.1.9. As per best practices 1.1.5 and 4.2.2, the Company has a Stakeholder Engagement Policy and Shareholder Contacts and Dialogue Policy in place.

The details of compliance with the Corporate Governance Code and referenced documents are available on SBM Offshore's website ([who-we-are/corporate-governance](https://www.sbm-offshore.com/who-we-are/corporate-governance)). The full text of the Corporate Governance Code can be found at www.mccg.nl.

2.1.1 CORPORATE GOVERNANCE STRUCTURE

SBM Offshore N.V. is a public company with limited liability (*Naamloze Vennootschap*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam. Its shares are listed on Euronext Amsterdam. It has a two-tier board comprising a Supervisory Board and a Management Board, each with distinct responsibilities as defined by law, its articles of association, the Corporate Governance Code, and the respective board rules. The Management Board rules and the Supervisory Board rules outline the procedures and ways of working for each board.

2.1.2 MANAGEMENT BOARD

RESPONSIBILITIES AND COMPOSITION OF THE MANAGEMENT BOARD

The Management Board consists of two members: Øivind Tangen (Chief Executive Officer or CEO) and Douglas Wood (Chief Financial Officer or CFO). For a description of the expertise and experience of the Management Board, reference is made to the end of this section.

The Management Board manages the Company and is responsible for the continuity of the Company and its business. In carrying out its duties, the Management Board focuses on sustainable long-term value creation and takes into account the interests of the relevant stakeholders. The Management Board is accountable to both the Supervisory Board and the General Meeting for its management tasks. While individual members of the Management Board are assigned specific primary responsibilities, the Management Board as a whole remains collectively responsible for the management and the general affairs of SBM Offshore as well as the business connected to it.

Each year, the Management Board presents the Company's long-term strategy and the operational plan for the following financial year to the Supervisory Board. The Company's strategy is built around the business topics and material topics that have been identified as priority for the Company (sections 1.1.3 and 3.1.4), whereby the material topics have been determined through stakeholder engagement. The related objectives which enable the quantification and measurement of progress in implementing the strategy are regularly reviewed. Both the long-term strategy and the operational plan are adopted after the Supervisory Board's approval.

The Management Board is responsible for identifying and managing the risks related to the Company's strategy and business activities including strategic, operational, compliance and reporting risks. It is also responsible for establishing the Company's risk appetite and for implementing measures to manage assumed risks. The Management Board designs, implements and maintains an adequate internal risk management and control system, annually monitors its design and operation, amongst others by carrying out a systematic assessment, and renders account of its effectiveness. Attention is paid to observed weaknesses, instances of misconduct and irregularities, indications from whistle blowers, lessons learned and findings from the internal audit function and the external auditor. Following the revision of the Corporate Governance Code in March 2025, minor updates to the Company's internal risk management and control systems were made. The Management Board regularly discusses the Company's risk appetite and its findings on the

2 GOVERNANCE

effectiveness of the Company's internal risk management and control systems with the Audit Committee and Supervisory Board. A quarterly risk report is provided to the Audit Committee and is reviewed during the Audit Committee meetings.

The Management Board has adopted corporate core values: Integrity, Care, Collaboration and Ownership that contribute to a culture focused on sustainable long-term value-creation for the Company. These values are regularly discussed with the Supervisory Board, and the Management Board actively promotes them through leading by example. The Management Board is responsible for embedding and upholding these values throughout the organization. To support these values, the Management Board has drawn up a Code of Conduct and oversees its effectiveness and compliance. Findings and observations related to the Code of Conduct are shared with the Supervisory Board. More information about the ways of working of the Management Board is available in the Management Board rules, which can be found on the Company's website ([who-we-are/corporate-governance](#)).

Management Board members are appointed, and can be suspended or dismissed, by the General Meeting. Further information regarding these procedures can be found in the articles of association of SBM Offshore N.V.

Before accepting positions outside SBM Offshore, Management Board members must inform the Supervisory Board and obtain its approval. Mandates are reviewed annually by the Supervisory Board and must not conflict with the Company's interests. Members of the Management Board may also be appointed to the statutory board of the Company's operational entities. The Company is compliant with best practice 2.4.2 of the Corporate Governance Code.

EXECUTIVE LEADERSHIP TEAM

The Management Board is supported in its operational activities by Alexander Glenn (Chief Operating Officer or COO) and Olivier Icyk (Chief Business Officer or CBO), both of whom are non-statutory directors. The CEO, CFO, COO and CBO together form the Executive Leadership Team. The Executive Leadership Team advises and supports the Management Board in decision-making on operational and business matters, as well as implementing the Company's strategy. It further provides input to Management Board decisions that impact the sustainable longer-term success and strategy of SBM Offshore and is responsible for ensuring that Management Board decisions are implemented throughout the organization.

EXECUTIVE COMMITTEE

The Executive Committee facilitates decision-making without prejudice to the statutory responsibilities of the Management Board. At year-end 2025, the Executive Committee is comprised of the Executive Leadership Team, the Managing Directors of Turnkey, Global Resources and Services, Operations, and Enterprise Optimization, as well as the Group Communications Director, the Sales and Marketing Director, the Technology, Innovation and Product Development Director, the Group HR Director and the Group HSSEQ and Sustainability Director.

The Group HSSEQ and Sustainability Director maintains a dedicated focus on health, safety, security, environment, quality and other sustainability-related topics across the Company. His expertise is leveraged to keep both the Executive Leadership Team and the Executive Committee informed and up-to-date. Additionally, the organization regularly conducts in-depth reviews of sustainability related topics, facilitated by internal experts or external advisors. As a result, senior management either possesses or can access the appropriate skills and expertise relevant to oversee sustainability matters. In 2025, all Management Board members and senior management participated in a sustainability training session focused on ESG governance and the EU regulatory landscape, to strengthen oversight of sustainability-related topics.

The Executive Committee is composed of members with diverse and relevant backgrounds. In principle, the Executive Committee convenes quarterly, with ongoing engagement between meetings. During these sessions, strategic, operational, financial and organizational topics are discussed, alongside sustainability and ESG matters. The Executive Committee provides regular updates to the Management Board – at least quarterly, or more frequently as needed – regarding significant impacts, risks, opportunities, and the implementation and effectiveness of due diligence, policies, actions and metrics, including targets related to ESG and sustainability. Each member of the Executive Committee reports directly to a member of the Executive Leadership Team, ensuring clear accountability and communication.

The Executive Committee of SBM Offshore is not an executive committee as referred to in the Dutch Corporate Governance Code.

WORKS COUNCIL

SBM Offshore N.V. does not have a Works Council or Central Works Council. The relationship with works councils or employee representation organizations is maintained at the level of the individual entities that employ the staff in the various jurisdictions where the Company operates.



ØIVIND TANGEN
Chief Executive Officer and member of the Management Board, Norwegian nationality, 1973, male

Initial appointment in 2022

Øivind Tangen was appointed as member of the Management Board and Chief Operating Officer at the 2022 Annual General Meeting and became Chief Executive Officer in April 2024. He joined SBM Offshore in 2002, as operations readiness engineer. He subsequently acquired a rich experience in international projects and operational management, from Nigeria to Angola and Nova Scotia, Canada. Returning to Monaco in 2014, he held the position of Group Strategy

Director and subsequently Director of Group Execution Functions. In December 2016, he was appointed as Managing Director Operations. Øivind Tangen began his career in offshore engineering with ABB Offshore Systems in Oslo.

He holds an MSc in naval architecture from Trondheim University in Norway and a master's degree in MEDEA (Energy, Environmental Management and Economics) from ENI Corporate University in Milan.

Øivind Tangen is member of the Supervisory Board of Ekwil S.A.S., a 50% subsidiary of SBM Offshore for Floating Offshore Wind projects.



DOUGLAS WOOD
Chief Financial Officer and member of the Management Board, British nationality, 1971, male

Initial appointment in 2016

Douglas Wood joined SBM Offshore as Group Financial Director in October 2016. During the Company's Extraordinary General Meeting of November 30, 2016, he was appointed as a member of the Management Board and took over the role of CFO. Prior to joining SBM Offshore, Douglas Wood worked for Shell

for 23 years in various financial management positions, latterly as CFO and Director of Showa Shell Sekiyu K.K. in Japan. His other roles included Vice President Finance and Planning Exploration (Shell Upstream International) and Head of Business Performance Reporting and Financial Planning (for Shell Exploration and Production).

Douglas Wood is a Fellow of the Chartered Institute of Management Accountants since 2006 and in 1993 obtained a degree in Classics at Oxford University.

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ALEXANDER GLENN
Chief Operating Officer and member of the Executive Leadership Team, British nationality, 1972, male

Initial appointment in 2024

Alexander Glenn was appointed as member of the Executive Leadership Team and Chief Operating Officer on April 12, 2024. He joined SBM Offshore in 2007 as an Operability Engineer and then proceeded to gain a wide experience in international projects and operational management from Asia, to Europe,

West Africa, North America and Brazil. In 2017, Alex Glenn was appointed Operations Director for the global fleet, and subsequently Program Director for the development and deployment of an integrated business management system, before being appointed Managing Director of Operations in April 2022. Alex Glenn began his career in offshore operations with Maersk Contractors in the UK sector of the North Sea.

Alexander Glenn holds a degree in marine technology from the University of Newcastle Upon Tyne.



OLIVIER ICYK
Chief Business Officer and member of the Executive Leadership Team, French nationality, 1972, male

Initial appointment in 2024

Olivier Icyk was appointed as member of the Executive Leadership Team and Chief Business Officer on April 12, 2024. He joined SBM Offshore in 1996 as Project Engineer for installation projects, then taking the role of Project Manager on many SBM Offshore products (CALM buoys, Turrets, FPSOs) for 15 years. He later became Fleet Operation

Readiness Manager, before moving to FPSO Business Acquisition Director, later leading the FPSO Product Line and, from 2021, as Managing Director Floating Production Solutions, responsible for all product development, business acquisition and project execution for the FPSO, Turret and Installation Product Lines. Olivier Icyk has around 30 years of experience in the oil and gas industry, having started his career working with other contractors in South-East Asia.

Olivier Icyk holds a degree in offshore engineering from École Centrale de Marseille.

2.1.3 SUPERVISORY BOARD AND COMMITTEES

The Supervisory Board is composed of six members. The Supervisory Board supervises the Company policies, the management and the general affairs of the Company and the business connected to it. It oversees the effectiveness of the design and operation of the internal risk management and control systems and the integrity and quality of the financial and sustainability reporting. Additionally, the Supervisory Board supervises how the Management Board develops and implements the Company's strategy on sustainable long-term value-creation, taking into account financial and non-financial risks. The Supervisory Board advises the Management Board and regularly discusses the Company's strategy, its implementation and the associated key risks. In the performance of its duties, the Supervisory Board acts in the interests of SBM Offshore, and considers relevant stakeholders. Furthermore, certain material decisions of the Management Board, as stipulated in the Dutch Civil Code, the articles of association or the Management Board and Supervisory Board rules, require the Supervisory Board's prior approval.

The Supervisory Board has established three subcommittees: the Audit Committee, the Appointment and Remuneration Committee and the Technical and Commercial Committee. The Appointment and Remuneration Committee operates in two distinct capacities: i) preparing the selection and appointment of Management Board and Supervisory Board members and ii) preparing decision-making regarding remuneration matters. Each subcommittee assists and advises the Supervisory Board in fulfilling its responsibilities. More information about the ways of working of the Supervisory Board and its committees can be found in the Supervisory Board and Committee rules, available on the Company's website ([who-we-are/corporate-governance](#)).

COMPOSITION OF THE SUPERVISORY BOARD

Members of the Supervisory Board are appointed by the General Meeting, following nomination by the Supervisory Board. A Supervisory Board member is appointed for a four-year term and, unless a Supervisory Board member resigns earlier, the term of appointment shall end on the day of the first AGM held in the fourth year after appointment. A Supervisory Board member may be re-appointed with due observance of the provision of the previous sentence, once for another four-year term. After this, a Supervisory Board member may be re-appointed for a third period of two years, which may be extended by up to two additional years. When nominating members, the Supervisory Board considers competencies and backgrounds of current members, as well as the

Supervisory Board Diversity and Inclusion policy and the Supervisory Board Profile. The guiding principle is to ensure that the Supervisory Board is appropriately diverse in terms of gender, expertise, experience, competencies and (cultural) background, in line with best practice provision 2.1.4 and 2.1.5 of the Corporate Governance Code. The Supervisory Board appoints one of its members as Chair and one as Vice-Chair. Further information about the appointment and dismissal of Supervisory Board members can be found in the articles of association of SBM Offshore N.V. The Supervisory Board has established a retirement schedule for its members, which is available on the Company's website ([who-we-are/corporate-governance](#)).

Supervisory Board members must notify the Supervisory Board before accepting positions outside the Company. Such positions require the Supervisory Board's prior approval and must not conflict with the Company's interests. Positions outside the Company are reviewed and discussed annually by the Supervisory Board. The Company complies with best practice 2.4.2 of the Corporate Governance Code.

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ROELAND BAAN

Dutch nationality, 1957, male

Chair of the Supervisory Board, Chair of the Appointment and Remuneration Committee dealing with appointment and selection matters.

First appointment in 2018, expiry current term in 2026.

Profession: CEO of Haldor Topsoe A/S.

Background: Roeland Baan started his career at Shell, where he fulfilled various (senior) management roles. As of 1996, he worked consecutively at Thyssen Sonnenberg Recycling, SHV Gas, Mittal Steel and

Arcelor Mittal. Roeland Baan was Executive Vice President and CEO at Aleris until 2015. From April 2016 until June 2020 he was President and CEO at Outokumpu Oyj.

Education: Roeland Baan has a master in economics from the VU University in Amsterdam.

Expertise: Significant management and CEO experience at multinational companies in the energy industry.

Other mandates⁶: Independent board member at Syensqo SA.



INGELISE ARNTSEN

Danish nationality, 1966, female

Vice-Chair of the Supervisory Board, member of the Audit Committee, member of the Technical and Commercial Committee.

First appointed in 2021, expiry current term in 2029.

Profession: Non-Executive Director.

Background: Ingelise Arntsen has held executive top management positions within companies such as Statkraft AS, REC ASA and Aibel AS. She has also spent seven years within the shipbuilding industry, working for Kvaerner Fjellstrand in Singapore and Norway.

Education: She holds a bachelor's degree in economics from the University of Southern Denmark.

Expertise: Extensive international experience from the shipbuilding industry and from various parts of the renewable energy industry.

Other mandates⁶: Vice-Chair of the Supervisory Board of Statkraft AS, member of the Supervisory Board of Exportfinans Norge, member of the Supervisory Board of Corvus Energy AS, member of the Supervisory Board of Fred. Olsen Windcarrier ASA, Chair of the Supervisory Board of Synera Renewable Energy.



LUCIA DE ANDRADE

Brazilian nationality, 1957, female

Member of the Supervisory Board, member of the Technical and Commercial Committee.

First appointment in 2025, expiry current term in 2029.

Profession: Non-Executive Director.

Background: Lucia de Andrade held executive management positions as a senior executive with

companies such as ABB Lummus Global, Technip, Subsea7 and Shell.

Education: Chemical degree from the Federal University of Rio de Janeiro.

Expertise: Extensive international experience in various parts of the oil and gas industry.

Other mandates⁶: Non-Executive Director Subsea 7 S.A.

⁶ This section includes other mandates that may be relevant for the performance of the duties of the Supervisory Board.



ALLARD CASTELEIN

Dutch nationality, 1958, male

Member of the Supervisory Board, Chair of the Appointment and Remuneration Committee dealing with remuneration matters, Chair of the Technical and Commercial Committee.

First appointment in 2023, expiry current term in 2027.

Profession: Non-Executive Director.

Background: Allard Castelein started his career as a medical doctor, before pursuing an international career in the energy sector. He joined Shell in 1987, where he fulfilled several (senior) management positions. His last position was President

Environment for Shell (2009-2013). From 2014 until 2023, Allard Castelein was President and CEO of the Port of Rotterdam.

Education: Allard Castelein obtained a master's degree in medicine from the Erasmus University of Rotterdam.

Expertise: Significant CEO and management experience in the energy industry, with skills, amongst others, in sustainable development and the environment.

Other mandates⁶: Non-Executive director at Heijmans N.V., non-executive director at Associated British Ports, Special Envoy for Critical Raw Materials for the Dutch Government.



DENISE DETTINGMEIJER

American nationality, 1965, female

Member of the Supervisory Board, Chair of the Audit Committee.

First appointment in 2025, expiry current term in 2029.

Profession: CFO of Medical Solutions (USA).

Background: Denise Dettingmeijer held executive management positions at ADAC Laboratories

Europe, Alcoa, Aleris International and Randstad North America.

Education: Master's degree in business administration with a major in finance and a bachelor in management & human resource development, both from the University of Connecticut.

Expertise: Experienced finance executive with more than twenty years of experience as CFO.

Other mandates⁶: –



PATRICK JAGER

Dutch nationality, 1980, male

Member of the Supervisory Board, member of the Audit Committee, member of the Appointment and Remuneration Committee.

First appointment in 2024, expiry current term in 2028.

Profession: Director HAL Investments B.V.

Education: Patrick Jager holds a master's degree in financial economics from the University of Groningen.

Expertise: Extensive financial knowledge and management expertise.

Other mandates⁶: Member of the Supervisory Board of Prodrive Technologies B.V., member of the Supervisory Board of Van Wijnen Holding B.V.

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2.1.4 SHARE CAPITAL

Following the approval by the General Meeting, on April 10, 2025, SBM Offshore N.V.'s authorized share capital was decreased from EUR200 million to EUR150 million, divided into 300,000,000 (previously: 400,000,000) ordinary shares with a nominal value of EUR0.25 and 300,000,000 (previously: 400,000,000) protective preference shares, also with a nominal value of EUR0.25. The preference shares can be issued as a protective measure, as explained in the section on the Stichting Continuïteit SBM Offshore. As per December 31, 2025 171,361,365 (2024: 176,361,365) ordinary shares are issued. No protective preference shares have been issued.

Bearer shares

In accordance with the Dutch Act on Conversion of bearer shares (*Wet omzetting aandelen aan toonder*), all bearer shares still outstanding at December 31, 2020, were converted into registered shares (31,840) held in the name of the Company, as per January 1, 2021. A shareholder who handed in a bearer share certificate to the Company before January 2, 2026, would have been entitled to receive a replacement registered share from the Company. No bearer share certificates were handed in, meaning that all previously outstanding bearer shares are now registered shares held in the name of the Company.

2.1.5 GENERAL MEETING OF SHAREHOLDERS

Within six months of the end of the financial year, the Annual General Meeting (AGM) is held. The agenda for this meeting generally includes the following standard items:

-
- The report of the Management Board concerning the Company's affairs and management, as conducted during the previous financial year.
 - The report of the Supervisory Board and its committees.
 - The remuneration report(s) for an advisory vote.
 - The adoption of the Company's financial statements, the allocation of profits and the approval of the dividend.
 - The discharge of the Management Board and of the Supervisory Board.
 - Corporate Governance.
 - The delegation of authority to issue shares and to restrict or exclude pre-emptive rights.
 - The delegation of authority to purchase own shares.
 - The composition of the Supervisory Board and of the Management Board.
 - Any other topics proposed by the Supervisory Board or shareholders in accordance with Dutch law and the articles of association.
-

Proposals to the agenda of General Meetings can be made by persons who are entitled to attend General Meetings, solely or jointly representing shares amounting to at least 1% of the issued share capital, or with a market value of at least EUR50 million. Proposals of persons who are entitled to attend shareholders meetings will only be included in the agenda if such proposals are made in writing to the Management Board not later than sixty days before that meeting.

With reference to the articles of association of SBM Offshore N.V., all shareholders are entitled, either personally or by proxy authorized in writing, to attend the General Meeting, to address the General Meeting and to vote. The articles of association do not provide for any limitation of the transferability of the ordinary shares and the voting rights of shareholders are not subject to any limitation.

At the General Meeting, each ordinary share with a nominal value of EUR0.25 each shall confer the right to cast one (1) vote. Each protective preference share with a nominal value of EUR0.25 each shall confer the right to cast one (1) vote, when issued. None of the protective preference shares have been issued to date. Unless otherwise required by law or the articles of association, all resolutions shall be adopted by an absolute majority of votes. The General Meeting may adopt a resolution to amend the articles of association of SBM Offshore N.V. by an absolute majority of votes cast, but solely upon the proposal of the Management Board, subject to the approval of the Supervisory Board. The articles of association are reviewed on a regular basis and were last amended on April 10, 2025.

On January 17, 2025 an Extra-ordinary General Meeting was held physically, during which the appointment of Lucia de Andrade and Denise Dettingmeijer as members of the Supervisory Board was proposed. A total of 120,249,532 ordinary shares participated in the voting, representing 68.18% of the then issued share capital of 176,361,365 ordinary shares. The proposed resolutions were adopted.

The 2025 AGM was held physically and shareholders could cast their votes prior to, and during, the meeting. 117,300,140 ordinary shares participated in the voting, equal to 66.51% (2024: 64.28%) of the then issued share capital of 176,361,365 ordinary shares. All proposed resolutions were adopted. The outcome of the voting of the meeting was published in a press release the same day and posted on the Company's website the following day. Draft minutes were made available to the shareholders via the Company's website within three months of the meeting.

Finally, SBM Offshore's Policy on Shareholder Contacts and Dialogue can be found on the Company website ([who-we-](#)

are/corporate-governance) as per best practice 4.2.2 of the Corporate Governance Code.

2.1.6 ISSUE, REPURCHASE AND CANCELLATION OF SHARES

The General Meeting or the Management Board, if so authorized by the General Meeting and with the approval of the Supervisory Board, may resolve to issue shares.

The General Meeting or the Management Board, subject to the approval of the Supervisory Board, shall determine the price and further conditions of issuance, in accordance with the provisions contained in the articles of association. Shares shall never be issued below par, except as provided in article 2:80 (2) Dutch Civil Code. At the 2025 AGM, the shareholders delegated, to the Management Board, for a period of eighteen months and, subject to the approval of the Supervisory Board, the authority to issue ordinary shares up to 10% of the issued share capital at that time. In addition, authorization was granted to restrict or exclude pre-emption rights for a period of eighteen months, subject to the approval of the Supervisory Board.

The Management Board may, with the authorization of the General Meeting and the Supervisory Board and without prejudice to the provisions of article 2:98 Dutch Civil Code and the articles of association, cause the Company to acquire fully paid-up shares in its own capital for valuable consideration. Subject to the approval of the Supervisory Board, the Management Board may also resolve to dispose of shares acquired by the Company in its own capital. No pre-emption right shall apply to such disposal. At the 2025 AGM, the shareholders delegated authority, to the Management Board, for a period of eighteen months, as from April 9, 2025, and subject to approval of the Supervisory Board, to repurchase up to 10% of the issued share capital at that time.

2.1.7 EXTERNAL AND INTERNAL AUDITOR

EXTERNAL AUDITOR

The external auditor of SBM Offshore is appointed by the General Meeting, following proposal from the Supervisory Board. This proposal is made after a selection process and a recommendation from the Audit Committee with advice of the Management Board. At the 2023 AGM, Deloitte Accountants B.V. ('DTT') was appointed as the Company's external auditor for a four-year term, covering the audits for the financial years 2024 through 2027. In anticipation of the CSRD coming into force, DTT has also been appointed by the relevant corporate bodies to conduct the assurance review of the sustainability reports for the financial years 2024 through 2027.

Pursuant to the EU Regulation on specific requirements regarding statutory audit of public-interest entities and the audit firms supervision act ('Wet toezicht accountantsorganisaties' or 'Wta'), the external auditor performs his tasks independently from the audit client.

The external auditor attends all meetings of the Audit Committee, as well as the Supervisory Board meeting where the financial statements are approved. The external auditor receives the financial information and underlying reports of the quarterly results and is given the opportunity to comment and respond to this information. The Audit Committee advises the Supervisory Board, which then communicates the results of this assessment to the General Meeting. Each year, the Audit Committee and the Management Board report their interactions with the external auditor to the Supervisory Board, including discussions on the auditor's independence and the assessment of audit quality.

According to the Auditors Profession Act, the auditors are prohibited from providing the Company with services in the Netherlands other than 'audit services aimed to provide reliability concerning the information supplied by the audited client for the benefit of external users of this information and also for the benefit of the Supervisory Board, as referred to in the reports mentioned'. During 2025, a minor number of limited-scope non-audit services were provided by foreign member firms of the DTT global network, reference is made to section 4.3.32. These services were delivered in compliance with the external auditor's independence rules and SBM Offshore's policy in this regard.

INTERNAL AUDITOR

The task of the Group Internal Audit Director and the Group Internal Audit Department (or 'Internal Audit') is to assess the design and operation of the effectiveness of SBM Offshore's internal risk management and control systems. It assists the Company in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's governance, risk management and internal controls. Through these activities, Internal Audit contributes to the reliability and substantiation of the VOR statement and supports SBM Offshore's commitment to sound corporate governance.

The Management Board is responsible for the Internal Audit function. The Supervisory Board oversees the Internal Audit function and, through the Audit Committee, maintains regular contact with the Group Internal Audit Director. Administratively, the Group Internal Audit Director reports to the CFO. An Internal Audit Plan, based on a risk-based prioritization of the audit universe, is submitted at

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least annually to the Management Board, then to the Audit Committee for recommendation and, subsequently, to the Supervisory Board for approval. The Internal Audit department reports the results of internal audit activities, and progress compared to plan, to the Management Board, Audit Committee and the external auditor.

The Group Internal Audit Director is responsible for ensuring the independence of the Internal Audit function and its activities. Safeguards to mitigate any risk of lack of independence of the Group Internal Audit Director include direct access to both members of the Management Board, the Audit Committee Chair and the external auditor. The Internal Audit department is governed by adherence to the Corporate Governance Code and the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors (IIA). Every five years, the Internal Audit department is subject to an external quality assurance review against the standards set out in the IPPF. The most recent review, performed by the IIA Netherlands in 2024, confirmed that SBM Offshore's Internal Audit function complies with generally accepted standards of professional practice for internal auditors.

2.1.8 STICHTING CONTINUÏTEIT SBM OFFSHORE

In this section, SBM Offshore's takeover protection measures are described, as well as the circumstances under which it is expected that these measures may be used.

Stichting Continuïteit SBM Offshore (the Foundation), was established on March 15, 1988. In summary, its objective is to represent the interests of SBM Offshore in such a way that the interests of the Company, and of all parties involved in this, are safeguarded, and that influences which could affect the independence, continuity and/or the identity of the Company in breach of those interests, are deterred. The Foundation will perform its role, and take all actions required, at its sole discretion, guided by the interests of the Company and the business enterprises connected with it, and all other stakeholders, including shareholders and employees.

The Foundation is managed by a Board, the composition of which is intended to ensure that an independent judgment may be made as to the interests of the Company. It is currently composed of Mr. B. Vree, Chair, Mr. B. Bot, Ms. H.F.M. Defesche and Mr. J.O. van Klinken. In order to inform the Board about the business and interests of the Company, the Chair of the Supervisory Board, the CEO and the CFO are invited to attend the Foundation Board meetings.

The Management Board, with the approval of the Supervisory Board, has granted the Foundation a call option to acquire a number of protective preference shares in SBM Offshore N.V.'s share capital. These shares carry voting rights, equal to one half of the voting rights carried by the ordinary shares outstanding immediately prior to the exercise of the option. This enables the Foundation to effectively perform its functions, at its sole discretion and responsibility, as it deems useful or desirable.

The option agreement between SBM Offshore and the Foundation was last amended and restated in 2011. This amendment reflected a waiver by the Company of its put option and the alignment of the nominal value of the protective preference shares with the nominal value of ordinary shares, by reducing the nominal value of EUR1 to EUR0.25. Consequently, the number of protective preference shares increased, as stipulated in the amended articles of association of SBM Offshore N.V. at the time. In 2025, the articles of association of SBM Offshore N.V. were amended to decrease the authorized capital from EUR200 million to EUR150 million, divided into 300,000,000 (previously: 400,000,000) ordinary shares with a nominal value of EUR0.25 and 300,000,000 (previously: 400,000,000) protective preference shares, also with a nominal value of EUR0.25. The Foundation is independent, as required by article 5:71 (1) (c) Financial Markets Supervision Act.

2.1.9 OTHER REGULATORY MATTERS

CONFLICTS OF INTEREST

The members of the Management Board have a services contract with SBM Offshore N.V. These contracts stipulate that members of the Management Board may not compete with the Company. Conflict of interest procedures are included in the Management Board and Supervisory Board rules and the Company's Code of Conduct, and reflect Dutch law and the principles and best practices of the Corporate Governance Code. In 2025, there were no conflicts of interest in relation to the members of the Management Board and Supervisory Board reported that were of material significance to the Company. For an overview of remuneration granted to the Management and Supervisory Board, reference is made to the remuneration report. The Company is compliant with best practice 2.7.3 to 2.7.4 of the Corporate Governance Code.

In 2025, SBM Offshore did not enter into transactions with legal or natural persons who held at least 10% of the shares in the Company. The Company is compliant with best practice 2.7.5 of the Corporate Governance Code.

For information about the shares (or other financial instruments) held in SBM Offshore N.V. by members of the

Management Board, reference is made to section 4.3.6 of the notes to the consolidated financial statements.

CHANGE OF CONTROL

The Company is not a party to any material agreement that takes effect, alters or terminates upon a change of control of the Company following a public takeover bid, as referred to in section 5:70 of the Dutch Financial Markets Supervision Act, other than as mentioned in this paragraph. SBM Offshore N.V. has a revolving credit facility agreement under which the approval of the participating lenders must be obtained in the event of a change of control of the Company owing to a public takeover bid. Certain shareholder agreements, vessel charter, EPC, O&M and services contracts that subsidiaries of the Company have entered into contain clauses that are triggered in case of a change of control of the Company following a public takeover bid, providing contracting parties with certain rights, such as the right to terminate the relevant agreement. In addition, local bidding rules and regulations (e.g. in Brazil for Petrobras) may require client approval for changes of control. A change-of-control clause is included in the services contract between the Company and each of the members of the Management Board.

INCLUSION, DIVERSITY AND EQUITY

In 2024, SBM Offshore updated its Group Inclusion, Diversity and Equity (IDE) Policy, which is available on the Company website ([who-we-are/corporate-governance](#)). SBM Offshore fosters a culture of respect, integrity and continuous improvement, promoting collaboration across diverse perspectives to drive innovation and excellence. By ensuring psychological safety, SBM Offshore creates an environment where colleagues can be themselves, share experiences, and thrive. SBM Offshore values diversity in all forms, including gender, age, disability, ethnicity, sexual orientation, religion, education and national origin.

In the past financial year, SBM Offshore made further progress in the implementation of its IDE commitments. This included strengthening the monitoring of workforce inflow, progression and retention to provide deeper insight into representation across the employee lifecycle. Insights from this analysis supported targeted actions to enhance equal opportunities, reinforce leadership accountability and address identified barriers to inclusion.

SBM Offshore has zero tolerance for discrimination, harassment or any other form of inappropriate conduct, which forms the foundation of its Inclusion, Diversity and Equity approach.

Diversity and Inclusion are not only foundational to SBM Offshore, but they are also essential for the functioning of the corporate bodies. The Diversity and

Inclusion policies for the Supervisory Board, and for the Management Board, including Senior Management, have been revised in 2025 with an updated definition of Senior Management and are also published on the Company website ([who-we-are/corporate-governance](#)). Diversity targets found to be relevant for the Supervisory Board and Management Board including Senior Management are i) gender, and ii) fair and appropriate representation in terms of nationality, cultural background and experience relevant to the geographic regions in which the Company operates. These criteria encompass inclusion considerations. Therefore, no additional separate inclusion-specific targets were established.

At year-end 2025, the members of the Management Board represented two (2024: two) and the members of the Supervisory Board represented four nationalities (2024: four), all of which are different from those of the Management Board. For details refer to the biographies of the Management Board and Supervisory Board in sections 2.1.2 and 2.1.3. Twelve additional nationalities were represented in Senior Management, compared to four under the previous definition in 2024. A broad range of experience in the geographic regions where the Company operates is seen. In new regions, experience is being developed and supported through employee development plans.

Based on Dutch law, the Company maintained the following gender diversity targets for 2025: i) Supervisory Board: at least one third of the seats must be held by both males and females; ii) Management Board: at least one female member; and iii) Senior Management: at least one third of the members must be male and at least one third female.

As at December 31, 2025, 50% of the Supervisory Board members were female (above target) compared to 33.33% at year-end 2024 (at target). As in the previous year, the Management Board did not meet the set gender diversity target. It should be noted, however, that there were no vacancies on the Management Board in 2025. In 2025, due to the continued evolution of the Company in both complexity and global reach, Senior Management was set to include the non-statutory Executive Leadership Team members, the Executive Committee and the Country General Managers. Almost 26% of Senior Management were female (below target). In the previous year, the realized percentage for this group was 25%; however this figure is not directly comparable due to an evolution in the group's definition. Although the newly defined Senior Management population remains below the gender target, it represents an improvement in overall diversity compared to the previous definition, with a broader range of

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nationalities, cultural backgrounds and professional experiences now included.

In general, where experience and strong performance often weigh heavily on the decision for re-appointment, new appointments provide an opportunity to improve the balance in terms of targets set when necessary. The targets set for (gender) diversity will be considered whenever there are vacancies in the Supervisory Board, Management Board and Senior Management positions. To support progress toward the gender targets set for the Management Board and Senior Management, SBM Offshore applies a structured approach to succession planning and leadership development. This includes ensuring that gender-balanced longlists and shortlists are presented for all senior leadership vacancies, strengthening internal talent pipelines, and requiring panels to assess candidates against consistent, bias-aware criteria. For example, SBM Offshore's leadership program (RISE) is designed to ensure that both men and women of different nationalities can advance into senior management and executive positions. Collaboration with technical schools is an additional, longer-term, measure aimed at achieving an improved gender balance. These combined measures are intended to create sustainable progress toward the Company's gender representation ambitions while ensuring merit-based and transparent appointment processes.

The same targets for the Supervisory Board, Management Board and Senior Management will be applied for 2026. Additionally, the broader organizational goal is for women to comprise 25% of the wider senior management group.

Further details on IDE at SBM Offshore can be found in section 3.3.1.

CODE OF CONDUCT AND SPEAK UP LINE

In 2025, the Company updated its Code of Conduct as part of a comprehensive compliance package, including a new Speak-Up Policy, a new Business Ethics Policy and a new Privacy Policy, all built on the Company's four core values: Integrity, Care, Collaboration and Ownership. Reporting channels and a Speak Up Line enable SBM Offshore to carefully listen to its employees and partners in the value chain about concerns related to potential violations of the Code of Conduct, core values or the law. The Speak Up Line, managed by an independent third party, is available 24 hours a day, 365 days a year, supports multiple languages and allows for anonymous and confidential reporting. For more details on SBM Offshore's compliance program, reference is made to section 2.5.2. The Code of Conduct is available on the Company website.

COMPLIANCE WITH THE CODE

SBM Offshore complies with the principles and best practices of the Corporate Governance Code.

2.2 REPORT OF THE SUPERVISORY BOARD

Letter from the Chair of the Supervisory Board

Dear shareholder,

In 2025, SBM Offshore continued to advance its strategy under the guiding promise of *True. Blue. Transition*. This reflects the Company's focus on strengthening its core activities while contributing to the broader blue economy. The strategic priorities – Drive Excellence, Decarbonize and Diversify, and Grow Economic Value – remained central to decision-making across the organization and were supported by the Company's core values of Integrity, Care, Collaboration and Ownership.

The Supervisory Board is pleased with the Company's delivery against these priorities. Alongside strong financial results, SBM Offshore achieved significant operational milestones, bringing three of the industry's largest and most complex FPSOs into production. FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão* reached first oil for Petrobras, while FPSO *ONE GUYANA* began production for ExxonMobil Guyana Limited. These achievements reflect the Company's disciplined project execution and continued focus on safety, performance and reliability.

Commercial progress also supported the Company's strategic direction: SBM Offshore secured an operations and maintenance contract for FPSO *GranMorgu* with Total Energies and agreed on extensions related to the lease and operations of FPSOs *Mondo* and *Saxi Batuque* with Exxon Exploration Angola (Block 15) Limited. The Company further optimized its portfolio by divesting its equity interest in the lease and operating entities of *FPSO Aseug* to GEPetrol.

In addition, SBM Offshore improved its financial position by arranging a US\$1.1 billion Revolving Credit Facility, refinancing and increasing the existing facility ahead of its February 2026 maturity and maintaining flexibility to support future ambitions.

For further details about the activities of the Supervisory Board and its committees, I refer to the next sections of this chapter. On behalf of the Supervisory Board,

Roeland Baan, Chair

ROLE AND POSITION SUPERVISORY BOARD

The Supervisory Board oversees and advises the Management Board in performing its management tasks, as well as overseeing the general affairs of the Company and its associated business activities. In performing their duties, the members of the Supervisory Board are guided by the interests of SBM Offshore and its stakeholders.

SUPERVISORY BOARD COMPOSITION AND INDEPENDENCE

In 2025, Bernard Bajolet stepped down after the AGM following seven years of service. Hilary Mercer, who had been a Supervisory Board member since the 2022 AGM, stepped down as per January 1, 2025. The Supervisory Board is grateful for their insights, knowledge and contributions. The Supervisory Board welcomed Lucia de Andrade and Denise Dettingmeijer following their appointment at the Extraordinary General Meeting of January 17, 2025. Their terms are effective from that date and will end at the 2029 AGM, which is in the fourth year after their appointment. In accordance with best practice 2.2.2 of the Corporate Governance Code, the competencies and background of the Supervisory Board members already in function, as well as the Diversity and Inclusion Policy and the Profile for the Supervisory Board, were closely observed for nominations made. Reference is made to section 2.1.3 for the biographies of the Supervisory Board members.

Nationality	At year-end 2025	At year-end 2024
Dutch	50%	50%
Danish	16.67%	16.67%
Brazilian	16.67%	-
American	16.67%	-
French	-	16.67%
British	-	16.67%

Gender	At year-end 2025	At year-end 2024
Male	50%	66.67%
Female	50%	33.33%

	Tenure (in years, from date of appointment to 2025 AGM)	Tenure (in years, from date of appointment to 2024 AGM)
0-2 years	50%	57.14%
3-5 years	33.33%	14.29%
+6 years	16.67%	28.57%

Independence

At year-end, five out of six Supervisory Board members are independent from the Company within the meaning of best practice provisions 2.1.7 to 2.1.9 inclusive of the Corporate Governance Code. The exception is Patrick Jager in view of his position as director of HAL Investments B.V.

Independence	At year-end 2025	At year-end 2024
Independent	83.33%	83.33%
Non-Independent	16.67%	16.67%

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SUPERVISORY BOARD MEETINGS AND ATTENDANCE

In 2025, the Supervisory Board met six times for its scheduled meetings and had three additional meetings. The Supervisory Board assessed that its members have

sufficient time available to give adequate attention to the Company. The attendance rate of the Supervisory Board meetings was c. 93%. The table below shows the overview of the attendance in 2025 at meetings for the individual members out of the number eligible to attend.

2025 Supervisory Board meeting attendance overview				
Members ¹	Supervisory Board	Audit Committee	Technical and Commercial Committee	Appointment and Remuneration Committee
Roeland Baan (Chair)	7/9	-	-	6/7
Ingelise Arntsen (Vice-Chair)	9/9	5/5	6/6	-
Lucia de Andrade	8/9	-	6/6	-
Denise Dettingmeijer	9/9	5/5	-	-
Allard Castelein	9/9	-	6/6	7/7
Patrick Jager	9/9	5/5	-	2/3
Bernard Bajolet	1/2	-	1/2	1/2

¹ When a Supervisory Board member retired, was appointed or stepped down from the Supervisory Board or a committee during the year, only the meetings during the tenure in the role are considered.

The Management Board, as well as the COO, CBO and other senior management representatives delivered presentations on specific topics within their respective areas of responsibility. Prior to the regular meetings, the Supervisory Board convened in private session to reflect on the agenda and discuss key matters. The Supervisory Board also received regular updates on relevant Company developments outside of these meetings. Where possible, informal pre-board dinners were organized, providing additional opportunities for the Supervisory Board to engage with senior management. Between meetings, the Chair of the Supervisory Board maintained regular communication with the Management Board.

Key activities

Throughout 2025, the Supervisory Board addressed a broad spectrum of topics, consistently considering the interests of the Company, its business and relevant stakeholders.

Strategy remained a core focus, playing a central role in the Supervisory Board's deliberations and decision-making processes. The Supervisory Board closely monitors and evaluates the Management Board's implementation of the Company's strategy, with particular attention to the strategic priorities that drive long-term value creation for stakeholders.

An area of attention continued to be the integration of environmental, social, governance and economic considerations into the Company's strategic agenda. This included a review of the results of the 2025 double materiality assessment, which incorporated feedback from stakeholders and provided a foundation for understanding and managing SBM Offshore's ESG impact. The Supervisory Board regularly discussed progress on the implementation of these strategy objectives. The Supervisory Board employed various mechanisms to

monitor the achievement of the targets set, including regular reviews of the Group Balanced Scorecard, which applies to both the Management Board and the wider organization.

The Supervisory Board reviewed and discussed the results of the assessment by the Management Board of the strategic, operational, compliance and reporting risks related to the Company's strategy and business activities and evaluated the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Company's internal risk management and control systems, as reported by the Audit Committee. As customary each year, the Supervisory Board reviewed and approved the internal audit plan and the external auditor's plan. Beyond overseeing the execution of strategic objectives, the Supervisory Board discussed the culture within the organization that aims to contribute to sustainable long-term value creation.

Key topics discussed in 2025 included SBM Offshore's contribution to more sustainable growth of the blue economy, with a focus on cleaner and more efficient energy production and innovative ocean infrastructure solutions. The Supervisory Board regularly discussed market developments, explored potential commercial opportunities and reviewed operational performance and continuous improvement initiatives, regarding for instance on-time execution, flawless start-up, and reliable operations. Recurring agenda items therefore included project execution and performance, sales, marketing and tendering activities, operational strategy and performance, as well as developments in the geopolitical landscape.

The Supervisory Board also reviewed and approved the Long-Term Financial Plan, the annual budget, financial and

sustainability reporting, the US\$155 million dividend proposal presented to the AGM and the launch of the US\$150 million (EUR141 million equivalent) share repurchase program. In addition, treasury and corporate finance matters as well as the investor relations strategy, were regularly discussed.

Updates and discussions with the Supervisory Board also encompassed SBM Offshore's organizational culture and core values, Integrity, Care, Ownership and Collaboration, which underpin the Company's commitment to sustainable long-term value creation. Presentations were delivered on talent management, training and development, and the updated Group Inclusion, Diversity and Equity Policy, which was rolled out in 2024. Progress in these areas was closely monitored, and the results of the employee engagement survey, along with follow-up actions were discussed and provided insight into employee satisfaction and the organizational climate.

Induction, training and evaluation

New members of the Supervisory Board receive a comprehensive induction tailored to their individual background and needs. This program is designed to ensure that new Supervisory Board members quickly gain a thorough understanding of SBM Offshore's business, governance structure, and strategic priorities. During their first year of appointment, new members are encouraged to attend meetings of committees to which they are not formally a member, providing them with broader exposure to the Supervisory Board's activities and decision-making processes. In 2025, SBM Offshore welcomed Lucia de Andrade and Denise Dettingmeijer as new members to the Supervisory Board. Their induction included a series of in-depth sessions with the Management Board, COO, CBO and senior management. These sessions covered a wide range of operational, commercial, financial, social, legal and sustainability topics relevant to SBM Offshore's activities.

The Supervisory Board places importance on maintaining a close connection with SBM Offshore's operations and its people. In the summer of 2025, the Supervisory Board members, together with the Management Board, visited Guyana. This visit enabled the Supervisory Board to engage directly with local teams and a variety of stakeholders, providing valuable insights into SBM Offshore's operations in the region. Another highlight

of the trip was the offsite visit to FPSO *Prosperity*, which offered firsthand experience of the operational environment. Similarly, in December, the Supervisory Board convened at the Rotterdam Office, and received presentations on its activities and engaged in discussions with management and staff.

In August 2025, the Supervisory Board assessed the profiles and the competencies of its individual members with a view that the Supervisory Board continues to possess the necessary skills and expertise. An annual evaluation of the functioning of the Supervisory Board, its committees and its members is also performed. Following an external evaluation in 2023, the 2025 evaluation was conducted through an online survey completed by both Management Board and Supervisory Board members. The results were discussed with the Supervisory Board in November 2025. The assessment confirmed that the Supervisory Board and its members function effectively, and that the Supervisory Board's composition reflects the required skill sets and areas of expertise. Meetings of the Supervisory Board are characterized by an open, constructive, and transparent atmosphere, with active participation from all members. It was suggested to meet more often in an informal setting to strengthen team cohesion as well as getting to know the countries and cultures where SBM Offshore operates. The Supervisory Board also evaluated the functioning of the Management Board, concluding that it functions effectively, with a strong spirit of cooperation and teamwork. The Management Board regularly reviewed its own performance, both collectively and individually, throughout the year. These sessions included discussions on roles and responsibilities, meeting efficiency and the relationship with the Supervisory Board and senior management. Continuous attention was also given to diversity and inclusion within the organization, reflecting SBM Offshore's commitment to fostering an inclusive and high-performing culture.

SUPERVISORY BOARD COMMITTEES

The Supervisory Board has established three committees, each composed of its members. These committees have advisory powers, present primary considerations and conclusions of their meetings during the Supervisory Board meeting and provide recommendations for decision-making. The composition of these committees was changed in 2025 due to changes within the Supervisory Board.

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Committee composition at year-end 2025

Members	Audit Committee	Technical and Commercial Committee	Appointment and Remuneration Committee	
			Appointment matters	Remuneration matters
Roeland Baan (Chair)			Chair	√
Ingelise Arntsen (Vice-Chair)	√	√		
Lucia de Andrade		√		
Denise Dettingmeijer	Chair			
Allard Castelein		Chair	√	Chair
Patrick Jager	√		√	√

Audit Committee

In 2025, following the departure of Hilary Mercer on January 1, Denise Dettingmeijer joined the Committee and succeeded Ingelise Arntsen as Chair. Over the course of the year, the Committee convened five times, achieving an attendance rate of 100%.

The Committee supports the Supervisory Board in fulfilling its oversight responsibilities by conducting detailed reviews of the Company's financial and sustainability reporting, the integrity and quality thereof, and overseeing the effectiveness of the internal risk management and control systems.

Meetings were attended by the Management Board, the Group Internal Audit Director, the Group Controller and the external auditor. After each meeting, the Committee held private sessions with the external auditor, without the presence of the Management Board. The Chair of the Audit Committee also maintained regular contact with the CFO, and separately the Group Internal Audit Director, and the external auditor to facilitate oversight and follow-up. Recurring agenda topics included review and recommendations on the financial and sustainability reporting (including interim and financial statements), and reviewing IT and cybersecurity reports, internal audit reports, risk reports, legal claims, compliance and Speak-up reports. The Committee also reviewed and made recommendations on the financial plan, annual budget, dividend proposal and share buyback program. Additional topics included AGM preparation including recommendation for the appointment of Deloitte Accountants B.V. as assurance provider for the sustainability reporting, assessment of risk appetite, review of the 2025 internal audit plan, tax matters, financing arrangements, oversight of CSRD implementation and the double materiality assessment. The Audit Committee is involved in the oversight, review and assessment of the risk management and internal control design and its operating effectiveness. The Audit Committee was closely involved in the process related to and substantiation of the new Risk Management Statement (VOR) to be issued by the Management Board. The topic was on a regular basis on

the agenda of the Audit Committee meetings. The Audit Committee concluded that the substantiation by the Management Board is sufficient to be able to issue this VOR Statement, included in section 2.8 of this Annual Report. Discussions were held with the external auditor about the audit plan, interim audit findings report, board report, audit report, financial statements including managerial judgments and key accounting estimates and the sustainability information. Additionally, the Committee formally evaluated the external auditor after completion of the audit. The Committee Chair reported to the Supervisory Board on the principal items discussed, actions arising, follow-up of such actions, and made recommendations on matters requiring a Supervisory Board decision.

Appointment and Remuneration Committee

In 2025, following the departure of Bernard Bajolet at the AGM, Patrick Jager was appointed as member of the Appointment and Remuneration Committee. During the year, the Committee held five scheduled meetings and two additional meetings, achieving an attendance rate of almost 86%.

The Appointment and Remuneration Committee operates in two distinct capacities: one focused on selection and appointment matters regarding the composition and the functioning of the Management Board and the Supervisory Board, and the other dedicated to remuneration matters relating to both Boards. Committee meetings were attended by the Management Board and the Group HR Director, except when the Committee elected to discuss matters in private. At each Supervisory Board meeting, the respective Chair reported on selection and appointment matters as well as the remuneration matters reviewed by the Committee, including actions arising and the follow-up of such actions. The Committee made recommendations on those matters requiring a decision from the Supervisory Board. For further details, please refer to the Remuneration Report (section 2.3).

Appointment matters discussed during the year addressed the composition, functioning, and succession planning of

both the Management Board and the Supervisory Board. Regular agenda items included organizational structure, talent management, training and development, culture, and inclusion, diversity, and equity.

Remuneration topics discussed included Management Board remuneration (target setting and realization), the Value Creation Stake award, preparation of the Management Board remuneration policy for submission to the 2025 AGM, and the Remuneration Report. Remuneration for senior management was also presented.

Technical and Commercial Committee

In 2025, the Technical and Commercial Committee welcomed Lucia de Andrade as a new member, while Bernard Bajolet stepped down at the 2025 AGM. Throughout the year, the Committee convened six times, achieving an attendance rate of c. 95%.

The Committee is primarily tasked to support the Supervisory Board's decision-making across a number of areas, including HSSEQS and related improvement initiatives, operational performance, project execution, sales, marketing, tendering activities and risks associated with the foregoing. Regular agenda items included the HSSEQS report, operational strategy and performance, as well as project prospects, execution and performance. Additional topics addressed during the meetings encompassed quality control, project planning and control, technology and innovation, and geopolitical developments. Discussions on sales, marketing and tendering activities and technological developments were also held during Supervisory Board meetings.

Committee meetings were attended by the Management Board, COO, CBO and relevant senior management representatives, ensuring coverage of topics within the Committee's remit. The Committee Chair reported to the Supervisory Board on the principal items discussed, actions arising, follow-up of such actions, and made recommendations on matters requiring a Supervisory Board decision.

CONCLUSION

The Financial Statements for 2025 have been audited by the external auditor, Deloitte Accountants B.V. Their findings have been discussed with both the Audit Committee and the Supervisory Board, in the presence of the Management Board. The external auditor has issued an unqualified opinion on the Financial Statements.

In accordance with their statutory obligations under article 2:101 (2) of the Dutch Civil Code, the members of the Supervisory Board have signed the 2025 Financial Statements. The members of the Management Board have also signed the 2025 Financial Statements pursuant to their statutory obligations under article 2:101(2) of the Dutch Civil Code and article 5:25c (2) (c) of the Financial Markets Supervision Act. The Supervisory Board of SBM Offshore N.V. recommends that the General Meeting adopts the Financial Statements for the year 2025.

Supervisory Board

Roeland Baan, Chair
Ingelise Arntsen, Vice-Chair
Lucia de Andrade
Allard Castelein
Denise Dettingmeijer
Patrick Jager
Schiphol, the Netherlands
February 25, 2026

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2.3 REMUNERATION REPORT

Letter from the Chair of the Appointment and Remuneration Committee for remuneration matters

Dear shareholder,

Below you find a full account of our remuneration policies and how we implemented them in 2025.

Key highlights for the year in terms of remuneration matters include:

- **Remuneration reports:** At the 2025 AGM, shareholders issued a positive vote on the 2024 remuneration reports for both the Management Board and Supervisory Board, with support exceeding 97% and 99% respectively.
- **Adoption of Management Board Remuneration Policy update:** Pursuant to Dutch law, the Management Board Remuneration Policy (RP 2026) was submitted to the 2025 AGM for adoption following thorough preparation which included the support of an independent external remuneration advisor, and stakeholder engagement. During these engagement meetings, we experienced a continued support for the principles of RP 2022 and the proposed minor updates to the policy text and the update of the peer group. As a Committee, we are pleased that shareholders expressed strong support at the AGM and adopted RP 2026 with over 97% of the votes. RP 2026 will take effect on January 1, 2026; this report is based on RP 2022, which governed remuneration in 2025.
- **Business performance:** The Company delivered a strong performance across the Group, as well as on the Profitability, Growth and Sustainability performance targets as set for 2025. As a result, the variable compensation for the Management Board (STI) was awarded accordingly.
- **Transparency and Disclosure:** We remain committed to transparent reporting and and continue to provide disclosures on STI targets and outcomes to enable shareholders to assess pay for performance alignment.

At the end of this report, you will find our outlook for 2026 in terms of remuneration.

We look forward to engaging with you on this report and thank you for your continued support.

On behalf of the Appointment and Remuneration Committee,

Allard Castelein, Chair for remuneration matters

2.3.1 MANAGEMENT BOARD REMUNERATION POLICY

Introduction

The Remuneration Policy 2022 (RP 2022) became effective January 1, 2022 after being adopted by shareholders with 91% of the votes on April 7, 2021. Pursuant to Dutch law, at the 2025 AGM, the Remuneration Policy 2026 (RP 2026) was submitted to the shareholders and adopted with 97.54% of the votes on April 9, 2025. RP 2026 is effective on January 1, 2026. Reporting in this remuneration report takes place on the basis of RP 2022 as it was effective in 2025. Full details and the principles and rationale for the RP 2022 and RP 2026 are available on SBM Offshore's website ([who-we-are/corporate-governance](#)).

The Company remunerates members of the Management Board for long-term value creation. RP 2022 is based on competitive remuneration aligned with the long-term performance of SBM Offshore. It is built on six reward principles: simplicity, flexibility, predictability, competitiveness, alignment and, most importantly, driving the right results.

This remuneration report has been written based on the EU Shareholder Rights' Directive (SRD II) as implemented in the Netherlands.

Explanation of RP 2022

SBM Offshore is the world's deepwater ocean-infrastructure expert. Under advancing the core, SBM Offshore remains dedicated to its core activities while striving to advance

towards a net-zero future. To support this, SBM Offshore develops ocean infrastructure solutions promoting the decarbonization and increasing efficiency of traditional oil and gas production through proven and progressive ocean infrastructure expertise. By pioneering more, SBM Offshore applies its capabilities to unlock new markets within the blue economy. In executing the strategy, SBM Offshore is guided by its Core Values: Integrity, Care, Collaboration and Ownership.

The underlying principles of the remuneration policy of the Management Board of SBM Offshore N.V. support the vision and ambition, and aim for sustainable long-term value creation for SBM Offshore through the Value Creation Stake balanced with pay for performance through the short-term incentive (STI).

The Company's strategy revolves around excellence in the execution of ocean infrastructure while reducing costs and emissions from oil and gas production and, in parallel, developing new lower-carbon solutions with unwavering dedication to health, safety, and protection of the environment. In RP 2022, pay is linked to the strategic goals through the STI performance areas of Profitability, Growth and Sustainability performance through annual financial, non-financial and sustainability targets for the respective performance year. As such, Management Board remuneration is directly linked to the success of the Company and the value delivered to shareholders. Sustainability is an integral part of the strategy, and is explicitly expressed through the Sustainability performance

area and also through the underpin test for the Value Creation Stake.

REMUNERATION POLICY STRUCTURE MANAGEMENT BOARD

REMUNERATION POLICY		DETAILS
Base Salary	Fixed component	Level set based on both internal and external benchmarks
STI	Percentage of Base Salary as short-term cash incentive (100% at target for CEO and 75% for other Management Board members)	Identical targets for all Management Board members (based on profitability, growth and sustainability performance)
Value Creation Stake	Award of locked-in shares: 175% of Base Salary	This award is conditional upon Supervisory Board approval – Immediate vesting plus 5-year holding requirement
Pension	Pension allowance equal to 25% of Base Salary	Management Board members are responsible for their own pension arrangements
Benefits	Benefits include car allowance and health/life insurance	Other benefits depend on individual circumstances and may include a housing allowance

Employment conditions and pay of employees within SBM Offshore are taken into account when formulating the remuneration policy, for instance through the internal pay-ratio analysis. Employment conditions for Management Board members may differ from those applicable to employees because their responsibilities are on a different level. The principles of the remuneration policy applicable to the Management Board are used as a guideline for remuneration at SBM Offshore as a whole.

The four components of the remuneration package of Management Board members under RP 2022 are: (1) base salary, (2) STI, (3) Value Creation Stake and (4) Pension and Benefits.

BASE SALARY

The base salary is set by the Supervisory Board and is a fixed component paid in cash. Depending on internal and external developments such as market movements, the Supervisory Board may adjust base salary levels.

SHORT-TERM INCENTIVE

The objective of the STI is to provide a direct alignment of pay with short-term operational performance. Under RP 2022, the STI key performance indicators focus on three performance areas: (i) Profitability, (ii) Growth and (iii) Sustainability performance. The Supervisory Board, upon the recommendation of the Appointment and Remuneration Committee, determines the specific performance targets for each of the performance measures

in the beginning of the financial year. The weight awarded to each of the performance areas is set within the following ranges:

STI	
PERFORMANCE MEASURES	WEIGHTING
PROFITABILITY	40 - 60%
GROWTH	20 - 40%
SUSTAINABILITY PERFORMANCE	15 - 25%
TOTAL	100%
DISCRETIONARY JUDGEMENT SUPERVISORY BOARD	- 10%

The Supervisory Board will inform the shareholders in the remuneration report of the performance delivered in the reporting year on the targets set for the three performance

2 GOVERNANCE

areas and the corresponding pay-out awarded to each of the Management Board members. Performance measures will not be adjusted retrospectively.

Performance ranges – threshold, target and maximum – are set for each of the key performance indicators. The STI is set at a target level of 100% of the base salary for the CEO and 75% of the base salary for other Management Board members. The threshold pay-out is at 0.5 times target and maximum pay-out will not exceed 1.5 times target. A linear pay-out line applies between threshold and maximum. Performance below threshold results in zero pay-out. The Supervisory Board may adjust the outcome of the STI down by a maximum of 10%, which adjustment, if applied, will be reported on in the remuneration report.

At the end of the performance year, the performance delivered is reviewed by the Supervisory Board and the pay-out level is determined. Target setting and realization are published ex post in this remuneration report. For order intake and project performance that are very sensitive commercially, a qualitative appraisal will be presented. The STI is payable in cash after the publication of the Annual Report for the performance year.

VALUE CREATION STAKE

The Value Creation Stake is an award of restricted shares to create direct alignment with long-term shareholder value. The awarded shares must be held for at least five years. After retirement or termination, the holding period will not be longer than two years. The gross annual grant value for each of the Management Board members is 175% of base salary. The number of shares granted is determined by using a four-year average share price (volume-weighted). The Value Creation Stake has a variable element to the extent that the share price develops during the holding period and includes performance underpins. The underpin serves as a mechanism to ensure an acceptable threshold level of performance. Prior to the grant of the Value Creation Stake, the Supervisory Board can consider that it is withheld in full or in part when events within control of the incumbent Management Board have occurred that threaten the long-term continuity of the Company, in case of:

- Safety event resulting in the loss of multiple lives and/or significant oil damage to the environment and/or loss of an FPSO; and/or
- Compliance issue resulting in the Company being unable to operate in one or more of its primary markets; and/or
- Significant project impairment due to insufficient oversight or gross negligence or deliberate omissions. This relates to large projects with a value exceeding US\$1 billion.

All members of the Management Board are required to build up Company stock of at least 350% of base salary. The value of the share ownership is determined annually at the date of grant.

PENSION

The Management Board members are responsible for their own pension arrangements and receive a pension allowance equal to 25% of their base salary for this purpose.

OTHER BENEFITS

The Management Board members are entitled to additional benefits, such as a company car allowance, medical, disability and life insurance and (dependent on the personal situation of the Management Board member) a housing allowance and school fees.

KEY ELEMENTS EMPLOYMENT AGREEMENTS

Each of the Management Board members has entered into a service contract with the Company, the terms of which have been disclosed in the explanatory notes for the General Meeting at which the Management Board member was (re-)appointed.

Adjustment of remuneration and claw-back

The service contracts with the Management Board members contain an adjustment clause giving discretionary authority to the Supervisory Board to adjust the payment of the STI, if a lack of adjustment would produce an unfair or unintended result as a consequence of extraordinary circumstances during the period in which the performance criteria have been, or should have been, achieved. Based on earlier shareholder feedback, the Supervisory Board determined that upward adjustments will not be considered.

A claw-back provision is included in the service contracts, enabling the Company to recover the STI and/or LTI on account of incorrect financial data.

Severance Arrangements

The Supervisory Board will determine the appropriate severance payment for Management Board members in accordance with the relevant service contracts and Corporate Governance Code. The Corporate Governance Code provides that the severance payment will not exceed a sum equivalent to the annual base salary. This also applies in a situation of a change in control.

Loans

SBM Offshore does not grant loans, advances or guarantees to its Management Board members.

2.3.2 2025 MANAGEMENT BOARD REMUNERATION

The Supervisory Board is responsible for ensuring that the remuneration policy is appropriately applied and aligned with the Company’s objectives. The remuneration level is determined by the Supervisory Board using a comparison with Dutch and international peer companies, as well as internal pay ratios across the Company.

REFERENCE GROUP

In order to determine a competitive base salary level and to monitor total remuneration levels of the Management

Board, a reference group of relevant companies in the industry (the ‘Reference Group’) has been defined. Pay levels of the Management Board members are benchmarked to the Reference Group. In the event a position cannot be bench-marked within the Reference Group, the Supervisory Board may benchmark a position to similar companies. In 2024, in preparation of the Management Board Remuneration Policy being tabled at the 2025 AGM, a benchmark was done and the Reference Group was updated as follows:

Aker Solutions ASA	Noble Corp. Plc	Tecnicas Reunidas SA
Arcadis NV	Oceaneering International, Inc	Technip Energies NV
Fugro NV	RPC Inc.	Transocean Ltd
Helmerich & Payne, Inc	Royal Vopak NV	Vallourec SA
IMI Plc	Saipem SpA	
Maire Tecnimont SpA	Subsea 7 SA	

** Compared to 2024 the reference group has changed. Due to changes such as restructuring and delisting John Wood Group Plc and Petrofac Ltd are no longer part of the reference group.*

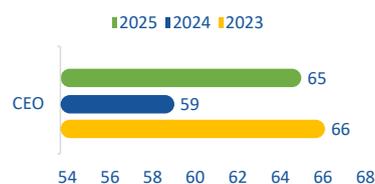
PAY RATIO

SBM Offshore provides pay ratio information to illustrate how the annual total remuneration of the CEO compares to employees over the period. Two pay ratio metrics are presented:

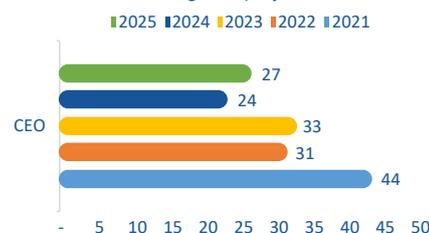
1. CEO versus median employee pay ratio (per ESRS-S1.16). This ratio is calculated by dividing the total actual CEO remuneration in euros (as disclosed in the remuneration report) by the median remuneration of all other staff, whereby for the latter the applicable SBM Offshore country remuneration policy is applied. For 2025, the increase in the pay ratio is driven by the increase of CEO’s variable remuneration linked to the related underlying share price component increase and the negative impact of exchange-rate fluctuations (affecting negatively the median euro). In addition, remuneration structures may differ per country.
2. CEO versus average employee pay ratio (per Corporate Governance Code). This ratio is calculated by dividing the CEO’s total accounting costs of remuneration by the average annual overall employee benefit and contractor expenses (excluding employees working for non-consolidated JVs and associates).

The average total employee and contractor costs per FTE in 2025 were EUR143,000 (2024: EUR148,000). The decrease is primarily caused by an increase in the average number of employees.

PAY RATIO (as per ESRS-S1.16) CEO versus – median employee remuneration



INTERNAL PAY RATIO CEO versus – average employee remuneration



2024 CEO remuneration has been annualized and is EUR3,533,583 on both graphs.

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TOTAL REMUNERATION OVERVIEW

The table below provides insight into the costs for SBM Offshore for Management Board reward in 2025

(based on RP 2022) and presents an overview of the remuneration of the Management Board members.

Remuneration of the Management Board

in thousands of EUR		Fixed remuneration		Variable remuneration			Total remuneration	Proportion of fixed and variable remuneration
Name of Director, Position	Year	Base salary	Other benefits	STI ¹	Value Creation Stake	Pension expense		
Øivind Tangen, CEO ²	2025	775	226	1,062	1,658	194	3,914	26%/74%
	2024 ³	703	153	840	1,167	176	3,039	28%/72%
	2023	518	145	466	916	130	2,175	36%/64%
	2022	558 ⁴	346	256	695	121	1,975	52%/48%
Douglas Wood, CFO	2025	600	44	617	1,283	150	2,694	24%/76%
	2024 ⁵	584	53	552	938	146	2,273	28%/72%
	2023	544	36	490	962	136	2,167	33%/67%
	2022	537	42	342	850	134	1,906	37%/63%
	2021	518	50	517	968	129	2,182	32%/68%

1 STI based on accrual accounting, taking into consideration that this reflects the STI to be paid over the performance of that year.

2 CEO and Management Board member from April 12, 2024, before that date COO and Management Board member from April 6, 2022.

3 As per April 12, 2024 the base salary increased to EUR775,000.

4 Including unwinding of rights as employee prior to the Management Board nomination.

5 As per April 12, 2024 the base salary increased to EUR600,000.

BASE SALARY

The 2025 and 2024 base salary levels of the Management Board members are shown in the table above:

Remuneration of the Management Board. There have been no changes to base salary levels in 2025.

SHORT-TERM INCENTIVE

RP 2022 indicates that the STI performance areas are Profitability, Growth and Sustainability.

The Supervisory Board set the financial, non-financial and sustainability metrics and the detailed targets (reflected as threshold, target and max) for each of these performance areas at the beginning of the financial year. For each of these targets, a scenario analysis takes place to ensure that the targets are suitable, supportive to the strategy and challenging. When conducting scenario analyses and establishing the metrics and detailed targets, the Supervisory Board identifies critical variables and factors that could impact the Company's performance in the relevant performance areas and could influence pay outcomes.

Additionally, regular updates are given on the forecasted target realization throughout the year. These updates are also taken into consideration in the scenario analyses when establishing the targets and detailed metrics at the beginning of the following year.

The following two tables show an overview of the 2025 target realization and the related 2025 STI for the individual Management Board members.

Performance area	Performance indicator	Relative weight	Threshold	Target	Max	Actual performance	Actual in % of target
Profitability	Directional Adjusted Group EBITDA (US\$ mln) ¹	50%	1,520	1,570	1,640	1,681 (=Max)	72.0%
	Project and Fleet Execution performance ²		Commercially sensitive			Between Max and Target	
Growth	FPSO Commercial Positioning ³	25%	Commercially sensitive			Max	37.5%
	Energy transition ⁴						
Sustainability	Safety: Process Safety		T1 Process Safety Incidents			2 (=Min) ⁵	
	Safety: FPI + TRIFR		Fatalities and Permanent Impairments (FPI) + TRIFR			TRIFR=0.72; FPI=0 (=Target)	
	Operational Excellence on CO ₂ produced	25%	Average CO ₂ per barrel produced (kg) (fleet average)			20.4 (=Max)	27.5%
	Safe and Sustainable Recycling		Development decommissioning plans			Target	
	Employee Engagement ⁶		Min	Target	Max	Max	
Weighted performance on all indicators		100%					137.0%

1 Underlying EBITDA reflects the following adjustment: Thunderhawk profit on sale of US\$28 mln removed from the reported Directional EBITDA.

2 Project and Fleet Execution performance was assessed qualitatively in terms of fleet and project execution/delivery and performance ('Operational Excellence and Quality').

3 FPSO Commercial Positioning was assessed in terms of positioning for strong FPSO market and commercial readiness.

4 Energy Transition: Progress on lower-carbon FPSO development, which included amongst others the approval-in-principle issued by certification company American Bureau of Shipping.

5 Includes one Tier 1 PSE with more than 3 severity weight points (see section 3.3.2).

6 Employee Engagement has been evaluated in terms of percentage of internal engagements and satisfaction in engagement survey.

2025 STI Performance

Name of Director	Position	Base salary in EUR	Actual Performance in %	Actual Performance in EUR
Øivind Tangen	CEO	775,000	137.0%	1,061,750
Douglas Wood	CFO	600,000	102.8%	616,500

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VALUE CREATION STAKE

The Supervisory Board decided to grant the Value Creation Stake for 2025 to the Management Board members in accordance with RP 2022. The underpin test as explained in section 2.3.1 was applied to this grant. As per RP 2022, the granted Value Creation Stake vests immediately. The gross annual value for each of the Management Board members is 175% of base salary. The number of shares was based on the four-year average share price (volume weighted) at the date of the respective grant. The cost of the granted Value Creation Stake is included in the table at the beginning of

this section 2.3.2. The number of shares vested under the Value Creation Stake can be found in section 2.3.3 of this remuneration report under Conditions of and information regarding share plans.

SHAREHOLDING REQUIREMENT MANAGEMENT BOARD

The following table contains an overview of shares held in SBM Offshore N.V. by members of the Management Board at December 31, 2025.

Shares held by members of the Management Board

	Shares subject to conditional holding requirement	Other shares	Total shares at 31 December 2025	Total shares at 31 December 2024
Øivind Tangen	204,784	97,739	302,523	235,254
Douglas Wood	188,491	194,104	382,595	341,174
Total	393,275	291,843	685,118	576,428

All Management Board members met the share ownership requirement, which is set at an equivalent of 350% of their base salary. Section 2.3.3 contains more information about the (historical) share plans for the Management Board.

PENSION

Management Board members received a pension allowance equal to 25% of their base salary. In case these payments are not made to a qualifying pension fund, Management Board members are individually responsible for the contribution received and SBM Offshore withholds wage tax on these amounts.

OTHER BENEFITS

The Management Board members are entitled to additional benefits, such as a company car allowance, medical, disability and life insurance and (dependent on the personal situation of the Management Board member) a housing allowance and school fees. The value of these elements is included in the table in section 2.3.2 under item Other Benefits.

2.3.3 OTHER REMUNERATION INFORMATION

This section provides further information to increase transparency and accountability for the execution of RP 2022 and aims to allow shareholders, potential investors

and other stakeholders to better assess Management Board remuneration.

The following table includes further details regarding the various (historical) share plans, including the changes throughout 2025.

Conditions of and information regarding share plans

The main conditions of share award plans			Information regarding the reported financial year			
Plan specification	Grant and vesting dates	End of retention period	Opening balance ¹	During the year		Closing balance ²
			Shares held at the beginning of the year	Shares granted (# / EUR x 1,000) ³	Shares vested (# / EUR x 1,000) ⁴	Shares subject to a retention period
Øivind Tangen, CEO						
Ownership Shares 2022	01-01-2022	01-01-2025	1,572	0 / 0	0 / 0	
Value Creation Stake 2022 ⁵	06-04-2022	06-04-2027	32,073	0 / 0	0 / 0	32,073
Value Creation Stake 2023	01-01-2023	01-01-2028	43,312	0 / 0	0 / 0	43,312
Value Creation Stake 2024	01-01-2024	01-01-2029	45,628	0 / 0	0 / 0	45,628
Additional Value Creation Stake 2024 ⁶	12-04-2024	12-04-2029	16,502	0 / 0	0 / 0	16,502
Value Creation Stake 2025	01-01-2025	01-01-2030		96,437 / 1,658	96,437 / 1,658	67,269
Douglas Wood, CFO						
Value Creation Stake 2020	01-01-2020	01-01-2025	35,554	0 / 0	0 / 0	
Value Creation Stake 2021	01-01-2021	01-01-2026	34,212	0 / 0	0 / 0	34,212
Value Creation Stake 2022	01-01-2022	01-01-2027	34,389	0 / 0	0 / 0	34,389
Additional Value Creation Stake 2022 ⁶	06-04-2022	06-04-2027	1,304	0 / 0	0 / 0	1,304
Value Creation Stake 2023	01-01-2023	01-01-2028	36,177	0 / 0	0 / 0	36,177
Value Creation Stake 2024	01-01-2024	01-01-2029	38,129	0 / 0	0 / 0	38,129
Additional Value Creation Stake 2024 ⁶	12-04-2024	12-04-2029	2,859	0 / 0	0 / 0	2,859
Value Creation Stake 2025	01-01-2025	01-01-2030		74,661 / 1,283	74,661 / 1,283	41,421

1 Opening balance consists of shares held and vested grants for conditional plans at assumed maximum target.

2 Closing balance consists of the full grant and vesting of the relevant plan, including any sell-to-cover performed to compensate a wage tax impact.

3 Converted at the share price at the date of grant.

4 Converted at the share price at the date of vesting.

5 Pro-rata VCS following appointment to Management Board per April 6, 2022.

6 Additional Value Creation Stake granted due to salary increase.

2 GOVERNANCE

In the table below, information on the annual change of remuneration of each individual Management Board member is set out over the five most recent financial years. In addition, the performance of the Company (measured in

Directional Underlying EBITDA and TRIFR) is displayed as well as the average remuneration on a full-time equivalent basis of employees of the Company.

Comparative table on the change of remuneration and Company performance over the last five reported financial years

in thousands of EUR, except Company's performance

Annual Change ¹	2021	2022	2023	2024	2025
Øivind Tangen, CEO ²	-	1,975	10% / 2,175	40% / 3,039	29%/3,914
Douglas Wood, CFO	2,182	(15%) / 1,906	14% / 2,167	5% / 2,273	26%/2,694
Company's performance					
Underlying Directional EBITDA in million US\$	931	8% / 1,010	6% / 1,075 ³	20% / 1,294 ⁴	30% / 1,681 ⁵
TRIFR ⁶	0.06	50% / 0.12	(50%) / 0.08	25% / 0.10	620%/0.72
Average employee expenses on a full-time equivalent basis					
Average employee expenses of the Company ⁷	102	8% / 111	2% / 113	8% / 122	(4%) / 117

1 Annual change in percentage is calculated comparative to the amount of the current year.

2 CEO and Management Board member from April 12, 2024, before that date COO and Management Board member from April 6, 2022.

3 Underlying EBITDA reflects the following adjustments: i. impact of the sale of Liza Destiny earlier than planned; ii. implementation costs of an optimization plan related to the Company's support functions; and iii. impact of the delay in commencement of a charter by a client notwithstanding the on-target delivery of the vessel by the Company.

4 Underlying EBITDA restated for: DNY/PTY sale in 2024.

5 Underlying EBITDA reflects the following adjustment: Thunderhawk profit on sale of USD 28mIn removed from the reported Directional EBITDA.

6 Total recordable injury frequency rate trends are positive when downwards.

7 The average employee expenses of the company are based on the IFRS expenses including share based payments. The average employee expenses are influenced by both the composition of the population both in function as well as geographical location and the related foreign currency impacts. This calculation has a different basis than the pay-ratio calculation in accordance with the Dutch corporate governance code.

2.3.4 SUPERVISORY BOARD REMUNERATION POLICY

As required by Dutch law, the Supervisory Board Remuneration Policy was tabled for adoption at the 2024 AGM and became effective April 12, 2024 after being adopted by shareholders with over 97% of the votes on the same date. The full version of this policy is available on SBM Offshore's website ([who-we-are/corporate-governance](#)).

The Supervisory Board Remuneration Policy encourages a culture of long-term value creation and a focus on the long-term sustainability of the Company. There are no performance targets for the Supervisory Board and the remuneration of the members is not dependent on the results of the Company. This allows an unmitigated focus on long-term value creation for all stakeholders.

The Company's strategy revolves around excellence in the execution of ocean infrastructure while reducing costs and emissions of oil and gas production and, in parallel, developing new lower-carbon solutions with unwavering dedication to health, safety, and protection of the environment. The Supervisory Board remuneration policy should be competitive and in line with global peer companies that may compete with SBM Offshore for business opportunities and/or talent. The remuneration should enable retaining and recruiting Supervisory Board members with the right balance of experience and competencies while observing the Supervisory Board Profile and Diversity and Inclusion Policy, to oversee the execution of the strategy and the performance of the Company. The remuneration intends to promote an adequate performance of their role.

Considering the nature of the role and responsibility of the Supervisory Board, the pay and employment conditions of employees are not taken into account when formulating the remuneration policy.

FEE LEVEL AND STRUCTURE

The fee level and structure for the Supervisory Board remuneration is currently as follows:

Position	Fee in EUR
Chair Supervisory Board	120,000
Vice-Chair Supervisory Board	80,000
Member Supervisory Board	75,000
Chair Audit Committee	10,000
Member of the Audit Committee	8,000
Chair of the Appointment and Remuneration Committee dealing with appointment matters	10,000
Chair of the Appointment and Remuneration Committee dealing with remuneration matters	10,000
Member of the Appointment and Remuneration Committee	8,000
Chair of the Technical and Commercial Committee	10,000
Member of the Technical and Commercial Committee	8,000
Chair of Other Committee (if installed)	10,000
Member of Other Committee (if installed)	8,000

All fees above are on an annual basis and are not dependent on the number of meetings. Supervisory Board members also receive an annual amount of EUR500 for expenses, and a lump sum of EUR5,000 per meeting when intercontinental travel is involved. No share-based remuneration is granted to the members of the Supervisory Board.

PENSION

Supervisory Board members do not receive a pension allowance.

ARRANGEMENTS WITH SUPERVISORY BOARD MEMBERS

Members of the Supervisory Board are appointed by the General Meeting for a maximum term of four years, with the term of appointment ending on the day of the first AGM, held in the fourth year after the appointment. Re-appointment can take place as per the law, articles of association and the Supervisory Board rules of the Company. The term of the Supervisory Board members terminates at the end of their term, in case of resignation or dismissal by the General Meeting.

LOANS

SBM Offshore does not provide loans, advances or guarantees to the members of the Supervisory Board.

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2.3.5 2025 SUPERVISORY BOARD REMUNERATION

in 2025 is as per below. Supervisory Board members do not receive variable remuneration.

In accordance with the Supervisory Board Remuneration Policy, the remuneration paid out to the Supervisory Board

Remuneration of the Supervisory Board by member in thousands of EUR

Name of Supervisory Board Member, Position	Year	Fees	Committee fees	Other benefits ¹	Total remuneration
Roeland Baan, Chair	2025	120	10	1	131
	2024	120	10	1	131
Ingelise Arntsen, Vice-Chair	2025	79	16	1	95
	2024	75	17	1	93
Lucia de Andrade, member ²	2025	72	8	20	100
	2024	-	-	-	-
Allard Castelein, member	2025	75	20	1	96
	2024	75	18	1	94
Denise Dettingmeijer, member ²	2025	72	9	25	107
	2024	-	-	-	-
Patrick Jager, member ³	2025	75	14	1	89
	2024	54	6	-	60
Bernard Bajolet, former Vice-Chair ⁴	2025	22	4	0	26
	2024	80	16	1	97
Hilary Mercer, former member ⁵	2025	-	-	-	-
	2024	75	10	1	86
Jaap van Wiechen, former member ⁶	2025	-	-	-	-
	2024	21	3	-	24

1 Other benefits items for the supervisory board consist mainly of the lump sum for intercontinental travel at EUR5,000 per meeting if applicable and a yearly expense allowance of EUR500.

2 From January 17, 2025.

3 From April 12, 2024.

4 Until April 9, 2025.

5 Until January 1, 2025.

6 Until April 12, 2024.

In the table below, information on the annual change of remuneration of each individual Supervisory Board member is set out over the five most recent financial years.

Comparative table on the change of remuneration over the last five reported financial years in thousands of EUR

Annual Change ¹	2021	2022	2023	2024	2025
Roeland Baan, Chair	130	0% / 130	(0%) / 130	1% / 131	0% / 131
Ingelise Arntsen, Vice-Chair	61 ²	27% / 84	7% / 90	3% / 93	3% / 95
Lucia de Andrade, member	-	-	-	-	100% / 100 ³
Allard Castelein, member	-	-	60	57% / 94	2% / 96 ⁴
Denise Dettingmeijer, member	-	-	-	-	100% / 107 ³
Patrick Jager, member	-	-	-	0% / 60 ⁵	33% / 89
Bernard Bajolet, former Vice-Chair	84	6% / 89	6% / 95	2% / 97	(269)% / 26 ⁶
Hilary Mercer, former member	-	69	44% / 124	(31%) / 86	- ⁶
Jaap van Wiechen, former member	93	(6%) / 88	(2)% / 86	(72%) / 24 ⁷	-
Sietze Hepkema, former member	89	2% / 92	(254)% / 26	-	-
Cheryl Richard, former member	85	0% / 85	(150)% / 34	-	-
Francis Gugen, former Vice-Chair	90	(270)% / 24	(100)% / 0	-	-
Laurence Mulliez, former member	24	-	-	-	-

1 Annual change in percentage is calculated comparative to the amount of the current year.

2 From April 7, 2021.

3 From January 17, 2025.

4 From April 13, 2023.

5 From April 12, 2024.

6 Until April 9, 2025.

7 Until April 12, 2024.

None of the Supervisory Board members received remuneration that is dependent on the financial performance of the Company, as per best practice 3.3. of the Corporate Governance Code.

We look forward to engaging with our shareholders regarding the 2025 Remuneration Report at the 2026 AGM.

In accordance with the Supervisory Board Remuneration Policy, SBM Offshore did not provide loans, advances or guarantees to the members of the Supervisory Board.

2.3.6 OUTLOOK FOR 2026

The Supervisory Board is proud of the performance of the Company over 2025. This Remuneration Report gives insight on how the Management Board's performance over 2025 has been rewarded. Following recent benchmark exercises, the Supervisory Board has decided to increase the Base Salary of Øivind Tangen to EUR930,000, effective January 1, 2026. No further changes to the remuneration of either the Management Board or the Supervisory Board are anticipated in 2026.

Looking ahead, the Supervisory Board has set ambitious targets for the Management Board for 2026, with a particular emphasis on driving further value creation through the long-term strategy 'Advancing the Core and Pioneering More'.

2 GOVERNANCE

2.4 SHAREHOLDER INFORMATION

LISTING

SBM Offshore has been listed on Euronext Amsterdam since 1965. The market capitalization as at year-end 2025 was US\$4.93 billion. The majority of the Company's shareholders are institutional long-term investors.

FINANCIAL DISCLOSURES

SBM Offshore publishes audited full-year earnings results and unaudited half-year earnings results, which include financials, within sixty days of the close of the reporting period. For the first and third quarters, SBM Offshore publishes a trading update, which includes important company news and financial highlights. The Company conducts a conference call and webcast for all earnings releases and a conference call only for all trading updates during which the Management Board presents the results and answers questions. All earnings-related information, including press releases, presentations and conference call details are available on the SBM Offshore website. Please see the Financial Calendar at the end of this section for the timing of publication of financial disclosures for the remainder of 2026. The Company reports a 'Directional' income statement, balance sheet and cash flow statement. Directional reporting aims to increase transparency in relation to SBM Offshore's cash flow generating capacity and to facilitate investor and analyst review and financial modeling. Furthermore, it also reflects how the Management Board monitors and assesses financial performance of the Company. Directional reporting is included in the audited Consolidated Financial Statements in section 4.3.2.

DIVIDEND POLICY AND CAPITAL ALLOCATION

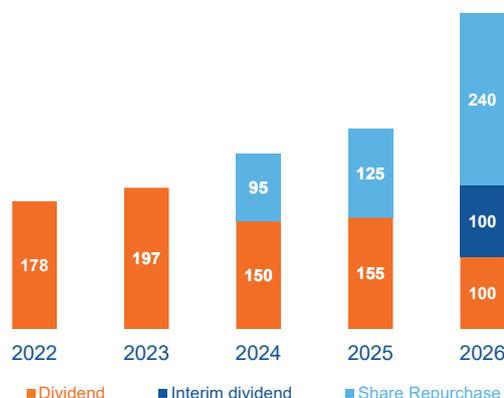
SBM Offshore has revised its dividend policy to include dividend payments on a semi-annual basis. The Company's shareholder return policy is to maintain a stable annual cash return to shareholders which grows over time, with flexibility for the Company to make such cash return in the form of cash dividend, paid semi-annually, and the repurchase of shares. Determination of the annual cash return is based on the Company's assessment of its underlying cash flow position. The Company prioritizes a stable cash distribution to shareholders and funding of growth projects, with the option to apply surplus capital towards incremental cash returns to shareholders.

As a result, following review of its liquidity position and forecast, the Company intends to pay US\$2.57 per share⁷ through a US\$270 million (EUR227 million equivalent⁸) share repurchase program and a proposed US\$200m in aggregate dividend⁹ (EUR169 million equivalent or US\$1.17

per share⁷). This represents an increase in total cash return of 57% compared with 2025. SBM Offshore proposes a US\$100m dividend for the year 2025 and a US\$100 million dividend in aggregate for the first half year 2026. The dividend for the year 2025 will be proposed at the Annual General Meeting on April 15, 2026. The interim dividend is subject to final resolution and is payable after publication of the HY 2026 results.

The objective of the share buyback program would be to reduce share capital and provide shares for regular management and employee share programs (maximum US\$30 million). Shares repurchased as part of the cash return will be cancelled.

SHAREHOLDER RETURNS



⁷ Proforma calculation based on the total number of ordinary shares issued and fully paid at December 31, 2025. Actual dividend amount per share depends on number of shares entitled to dividend.

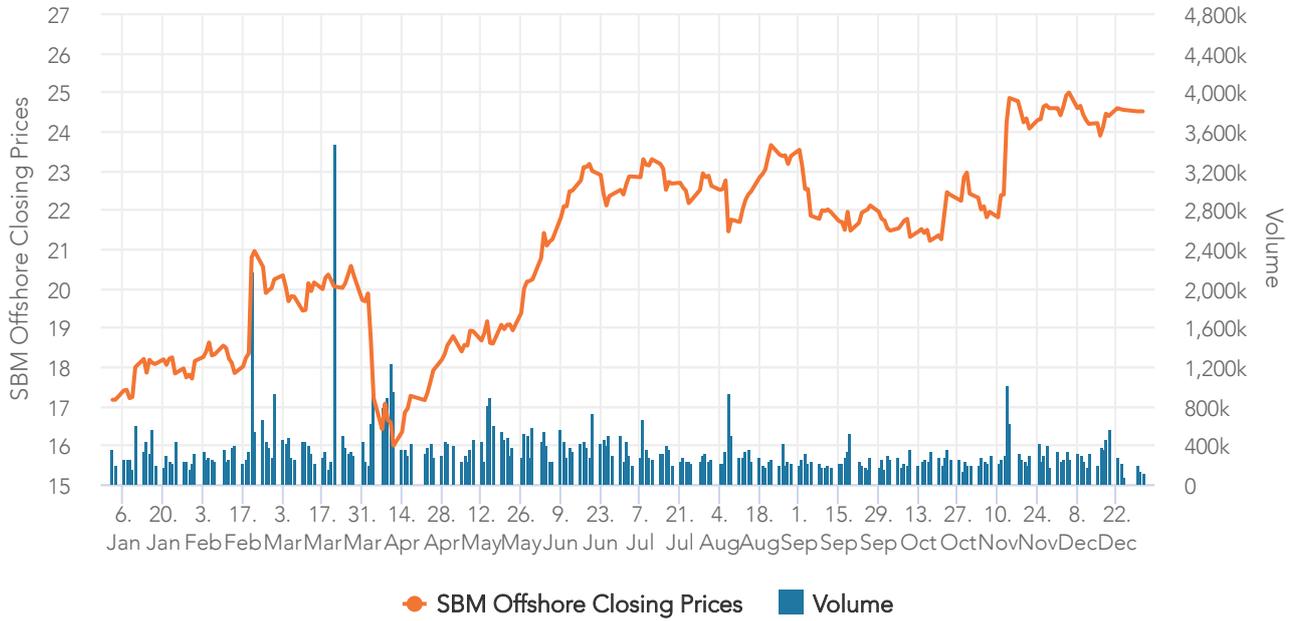
⁸ Based on the EUR/US\$ forward exchange rate on February 18, 2026.

⁹ US\$200m total dividend is the equivalent of EUR169 million based on the EUR/US\$ forward exchange rate on February 18, 2026. Dividends will be paid in euro.

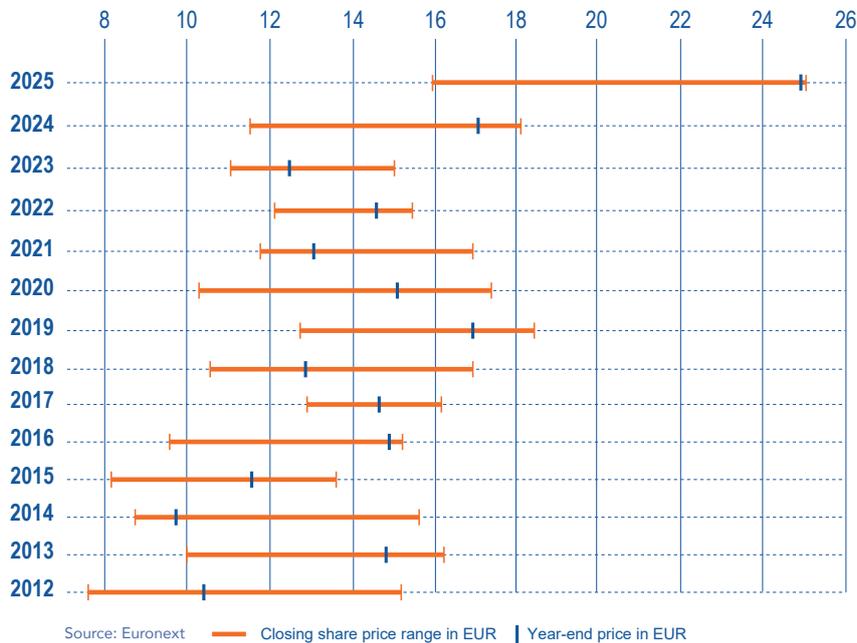
SHARE PRICE DEVELOPMENT

Year-end price	EUR24.50	December 31, 2025
Highest closing price	EUR24.98	December 5, 2025
Lowest closing price	EUR15.98	April 11, 2025

Share price development in 2025 (in EUR)



SHARE PRICE DEVELOPMENT 2012 – 2025 (MAX, MIN, YEAR-END PRICE)



2 GOVERNANCE

For 2025 the press releases covering the key news items are listed below:

Date	Subject Press Release
17-01-25	Extraordinary General Meeting Resolutions
31-01-25	SBM Offshore completes the Share Purchase Agreements with MISC Berhad
19-02-25	<i>FPSO Almirante Tamandaré</i> producing and on hire
19-02-25	SBM Offshore announces changes in Supervisory Board
20-02-25	SBM Offshore Full Year 2024 Earnings
26-02-25	Annual General Meeting announcement
09-04-25	SBM Offshore signs US\$400 million Sale and Leaseback agreement for <i>FPSO Cidade de Paraty</i>
09-04-25	Annual General Meeting 2025 Resolutions
10-04-25	SBM Offshore signs a US\$1.1 billion Revolving Credit Facility
23-04-25	SBM Offshore starts EUR141 million share repurchase following successful completion of the 2024 program
15-04-25	SBM Offshore First Quarter 2025 Trading Update
27-05-25	<i>FPSO Alexandre de Gusmão</i> producing and on hire
04-06-25	SBM Offshore signs Share Purchase Agreement with GEPetrol
19-06-25	SBM Offshore signs an operations and maintenance contract for <i>FPSO GranMorgu</i> with TotalEnergies
07-08-25	SBM Offshore Half Year 2025 Earnings
08-08-25	<i>FPSO ONE GUYANA</i> producing and on hire
12-11-25	SBM Offshore announces proposed CEO and Supervisory Board reappointments
13-11-25	SBM Offshore Third Quarter 2025 Trading Update
17-12-25	SBM Offshore completes the Share Purchase Agreement with GEPetrol
17-12-25	SBM Offshore signs contract extension of FPSOs <i>Mondo</i> and <i>Saxi Batuque</i>

MAJOR SHAREHOLDERS

As at December 31, 2025, the following investors holding ordinary shares had notified an interest of 3% or more of the Company's issued share capital to the Autoriteit Financiële Markten (AFM) (only notifications after July 1, 2013 are included):

Date	Investor	% of share capital
February 28, 2020	HAL Trust	20.35%
December 4, 2025	Parvus Asset Management Jersey Limited	4.78%
November 9, 2015	Dimensional Fund Advisors LP	3.18%
October 14, 2025	JP Morgan Asset Management Holdings Inc.	3.16%

INVESTOR RELATIONS

The Company maintains open and active engagement with its shareholders and aims to provide information to the market which is consistent, accurate and timely. Information is provided among other means through press releases, presentations, conference calls, investor conferences, meetings with investors and research analysts and the Company website. The website provides a constantly updated source of information about SBM Offshore's core activities and latest developments. Press releases, presentations and information on shareholder communication can be found there under the Investors section.

FINANCIAL CALENDAR

Event	Day	Year
Full Year 2025 Earnings	February 26	2026
Annual General Meeting	April 15	2026
First Quarter 2026 Trading Update	May 7	2026
Half Year 2026 Earnings	August 6	2026
Third Quarter 2026 Trading Update	November 12	2026

2.5 RISK AND COMPLIANCE

GOVERNANCE

The Management Board is responsible for identifying and analyzing the risks related to the Company's strategy and business activities as well as defining the Company's risk appetite. Based on its risk assessment, the Management Board designs, implements and maintains adequate internal risk management and control systems and periodically assesses their effectiveness. The outcome of this review is discussed with the Audit Committee and reported to the Supervisory Board. This oversight covers all operational, compliance and reporting risks. Among other considerations, attention is given to observed weaknesses, instances of misconduct and irregularities, indications from whistle blowers, lessons learned and findings from the internal auditor and the external auditor.

As part of their tasks, the Management Board oversees the operation of SBM Offshore's Compliance Program, which provides policies, training, guidance and risk-based oversight and control of compliance, to ensure ethical decision-making.

MANAGEMENT APPROACH

The Group General Counsel and Chief Compliance Officer has managerial responsibility for compliance and legal matters. The Compliance Function, headed by the Group Compliance Manager, has a leadership role in proactively advising the Management Board and Management on acting with integrity and in a compliant manner, both from a strategic and an operational perspective.

The Compliance Function comprises a globally diverse team of experienced compliance professionals located within the Company's most prominent locations worldwide. Business leadership has accountability and responsibility to manage compliance and integrity risks within their fields of management control.

2.5.1 DESIGN AND OPERATION OF THE RISK MANAGEMENT AND INTERNAL CONTROL ENVIRONMENT

Group Risk and Control empowers the business to identify and manage risks and opportunities effectively, ensuring alignment with the Company's Risk Appetite (see section 1.4.1) in order for the Company to achieve its strategic goals and objectives. The Risk Assurance Committee (RAC) brings together the heads of assurance functions and reviews the significant risks faced by the Company and its relevant control measures. It also oversees the integrated risk management approach.

2 GOVERNANCE

DESIGN AND OPERATION OF THE RISK MANAGEMENT AND INTERNAL CONTROL ENVIRONMENT

The Management Board reviewed and assessed its Internal Risk Management and Control System framework and discussed it with the Supervisory Board. This is performed against five related components which are derived from COSO's framework 'Enterprise Risk Management – Integrating with Strategy and Performance'*. Its relevance to SBM Offshore is explained in Key features, Achievement in 2025, Maturity assessment and the Company's Future ambitions.

Component	Key features	Achievements in 2025	Maturity assessment according to Management Board	Future ambitions
Governance and culture	<ul style="list-style-type: none"> • Management identifies risks assesses and treats in line with strategy and the Risk Appetite. • The Risk Assurance Committee (RAC) oversees risk treatment and the internal control Framework, ensuring alignment with the Risk Appetite. • Internal audit independently tests the internal control environment, ensuring governance. • Develop ICoESG within global internal control framework. 	<ul style="list-style-type: none"> • Aligned risk management in identifying and treating risks coordinated with the strategy and risk appetite. • Enhanced oversight, through the RAC in aligning risk and opportunities management with organizational standards procedures. • Strengthened governance with independent audits to ensure effective three lines of defense. 	Management decisions are driven by a risk-aware and control-focused approach.	<ul style="list-style-type: none"> • Reinforce governance and risk policies to promote a risk awareness and culture. • Further integration with strategic goals monitoring and improved risk oversight. • Enhance internal controls environment and accountability across the company.
Strategy and objective setting	<ul style="list-style-type: none"> • The Management Board sets the Risk Appetite, which is endorsed by the Supervisory Board. • Financial and non-financial risk-bearing processes are identified and incorporated into the Internal Control Framework. • Implement the ICoESG matrix and test it • Roll out the harmonization of Financial Authority Levels (FAL) to apply across both IFS and legacy systems. 	<ul style="list-style-type: none"> • ESG risks, impacts, and opportunities are assessed and monitored periodically. • The risk appetite was revised in the course of 2025 to keep the alignment with strategic objectives. • FAL was fully implemented in July, establishing a transparent framework seamlessly connected to the JCR, while ensuring zero disruption to business operations. 	Strategy and its Material Topics are well integrated into the Company's Risk Management and Internal Control Framework	<ul style="list-style-type: none"> • Continue to integrate risk and internal controls at both strategic and operational levels • Enhance risk monitoring through collaboration of strategic oversight and risk & control functions • Strengthen ESG-related non-financial controls • Keep focusing on emerging Risks • Expand FAL connectivity beyond JCR to include IFS, LUCY, NADIA, and other core platforms.

Maturity assessment according to Management Board

Component	Key features	Achievements in 2025	Maturity assessment according to Management Board	Future ambitions
Performance	<ul style="list-style-type: none"> Business achieves its objectives through adequate Risk Management and Internal Control support Activities are performed according to the annual Strategy Cycle and disclosure requirements. 	<ul style="list-style-type: none"> Implemented key risk indicators (KRIs) providing improved insight and control over strategic and operational risks. Strengthened ESG and Reporting Controls with ESG KPIs and related internal controls. 	<ul style="list-style-type: none"> Risk Management and Internal Control are adequately performed, providing information for discussion and prioritization of assurance. 	<ul style="list-style-type: none"> Further develop key risk indicators (KRIs) and financial metrics within the integrated risk and control framework. Improve the monitoring of ESG KPIs and associated internal controls, incorporating non-financial reporting controls. Advance the ICoESG RCM framework by introducing residual risk scoring and embedding ESG/regulatory requirements, supported by digital tools for continuous monitoring.
Review and revision	<ul style="list-style-type: none"> The Risk Assurance Committee (RAC) meets monthly to ensure an integrated assurance approach. Management Board, Audit Committee and Supervisory Board monitors on quarterly basis, the Company's risk profile and associated internal control. 	<ul style="list-style-type: none"> Policies and tooling were regularly reviewed and improved with the RAC. Integrating risk mitigation with business objectives. Applications mapping exercise completed to anticipate changes as result of new ERP. 	<p>Risk Management and internal control policies, procedures and tooling are annually discussed and reviewed with the RAC and Supervisory Board.</p>	<ul style="list-style-type: none"> Improve activities based on internal review and external feedback. Continue to adapt risk and internal control framework based on company strategy.
Information, communication and reporting	<ul style="list-style-type: none"> The Company keeps track of its risks, controls, and actions in appropriate digital solutions. Results are disclosed according to relevant regulatory frameworks, including ESG. Strengthen local and functional risk and internal control. environment and raise awareness. Further integration within the Management Report of risk opportunities review. 	<ul style="list-style-type: none"> Quarterly Risk Report of Company's Risk Appetite measurement and main risks and related mitigating actions. Improved disclosure of climate change related risks and opportunities. Continue training and awareness about internal risk and control management systems across locations. 	<p>Disclosure of information, internal and external, through digital support and solutions operates adequately.</p>	<ul style="list-style-type: none"> Enhance existing digital solutions (e.g., data analytics tools to improve analysis and KPIs to monitor thresholds). Consider adoption of digital tool aiming to improve risk and control efficiency.

* Committee of Sponsoring Organizations of the Treadway Commission (COSO) is dedicated to providing thought leadership through the development of frameworks and guidance on ERM, designed to improve organizational performance, oversight and to reduce the extent of fraud.

2 GOVERNANCE

2.5.2 COMPLIANCE PROGRAM

STRATEGY

SBM Offshore is dedicated to ensuring that employees and business partners make informed and ethical decisions, underscoring its commitment to integrity throughout the organization. To support this objective, the Company has established a Compliance Program that applies across the SBM Offshore Group.

SBM Offshore's Compliance Program is designed to foster an ethical culture across the organization and provide clear guidance to management, employees and contractors ('SBM Offshore workforce') for making decisions aligned with core values. The program enhances the Company's management control systems to prevent, identify, and address compliance risks or potential violations of laws, the Code of Conduct, and other forms of misconduct. SBM Offshore's leadership is accountable for upholding these standards, ensuring that all personnel act in accordance with established values and policies while maintaining an environment where concerns can be raised openly. To facilitate this, the Compliance function delivers support through targeted guidance, regular training initiatives, and communication resources such as newsletters and customized e-learning modules.

2025 PERFORMANCE

New Compliance Program elements

In 2025, several enhancements were introduced to strengthen the Compliance Program:

- A fully revamped Code of Conduct incorporating new chapters and updated guidance.
- Updated and new policies, including a new Business Ethics Policy (replacing the former Anti-Bribery & Corruption Policy), a new Privacy Policy and a new Speak Up Policy.
- Four new digital modules released on the SBM Offshore Digital Compliance Platform, including Third Party Risk Management, Gifts Hospitality & Entertainment, Conflicts of Interest, and Donations & Sponsorships.
- New Speak Up framework supporting consistent, risk-based and timely case management.

Alongside these, the other key elements of the Compliance Program are:

- Involvement of the Management Board and the Supervisory Board in compliance oversight.
- Oversight and autonomy of the Group Compliance Manager supported by adequate and qualified Compliance resources.
- Regular communication, training and continued guidance and advice.
- Continuous monitoring of compliance risks, mitigating measures, incidents and related actions.

- A structured third-party management process, including a dedicated Validation Committee reviewing due diligence outcomes for high-risk third parties before engagement.
- Independent verification activities, including compliance audits.
- Compliance-related internal financial controls, aligned with ICOFR principles.
- Engagement with third parties who commit to equivalent standards of responsible conduct, communicated prior to any contractual engagement.
- Confidential reporting channels, including non-retaliation safeguards and data privacy protection through a Speak Up Line, and internal investigations aligned with the EU Whistleblowing Directive.
- Annual compliance statements for designated staff to confirm adherence to the Code of Conduct and its associated policies.
- Business conduct-related questions included in the annual employee engagement survey to monitor culture and awareness.

Speak Up

In 2025, a new Speak Up Policy in full compliance with the EU Whistleblowing Directive was implemented, including:

- Creation of a new Speak Up investigation framework featuring risk-based triage, defined roles, and clear responsibility separation to streamline the process and speed up report closure.
- A revamped independently managed Speak Up Line, available 24/7, enabling both internal and external stakeholders to report concerns anonymously and confidentially. The Integrity Committee oversees the handling of Speak Up reports.
- Timely communication to reporters, including acknowledgment of receipt within seven days and feedback within a reasonable time frame, not exceeding three months after receiving the report. If the investigation needs to be extended beyond three months, reporters will be informed about it. It is not mandatory for the investigations to be concluded within three months, namely in light of the complexity or the characteristics of the investigation.

2.6 COMPANY TAX POLICY

SBM Offshore's tax policy is summarized as follows:

- The Company aims to be a good corporate citizen in the countries where it operates, by complying with the law and by contributing to countries' progress and prosperity through employment, training and development, local spending and through payment of the various taxes it is subject to, including wage tax, personal income tax, withholding tax, sales tax and other state and national taxes, as appropriate.
- The Company aims to be tax-efficient in order to be cost-competitive, while fully complying with local and international tax laws.
- The Company operates in a global context, with competitors, clients, suppliers and a workforce based around the world. A typical FPSO Engineering, Procurement and Construction ('EPC') project sees a hull construction or conversion in Asia, topsides construction in Asia or South America, engineering in Europe or Asia and large-scale procurement from dozens of companies in many countries across the globe. Depending on the particulars of the client contract, the EPC phase may be followed by a lease-and-operate phase involving the country of operations but also support centers of the Company located around the world. In each of these countries, the Company complies with local regulations and pays direct and indirect taxes on local value-added, labor and profits and in some cases pays a revenue-based tax. To coordinate the international nature of its operations and its value flows and to consolidate its global maritime and EPC activities, in 1969 the Company created Single Buoy Moorings Inc, followed in 1986 by SBM Production Contractors Inc. S.A., which continue to perform their functions today from their offices in Marly, Switzerland.

The Company:

- Complies with the OECD transfer-pricing guidelines.
- Supports the OECD's commitment to enhance tax transparency and is committed to full compliance with applicable laws in countries where it operates. Consistent with this approach, the Company supports the initiatives on base erosion and profit shifting, including, but not limited to, Anti-Tax Avoidance Directive 2 (ATAD 2), as well as the Directive implementing the minimum taxation (OECD Pillar Two) at EU level. The Company is required to file detailed reports and transfer-pricing documentation in accordance with Base Erosion and Profit Shifting's (BEPS) action 13, as is now implemented in Dutch tax law. The disclosures contained in the country-by-country reporting ('CbCR') have been prepared to meet the OECD requirements and have been filed with the Dutch tax authorities for the year 2024. The Company monitors

and complies with EU Public Country-by-Country Reporting obligations. Likewise, the Company has implemented the proper tools to monitor and comply with Pillar Two reporting obligations.

- Makes use of the availability of international tax treaties to avoid double taxation.
- Does not use intellectual property as a means to shift profits, nor does it use digital sales. Furthermore, the Company does not apply aggressive intra-company financing structures such as hybrids. In 2025, the Company reported a current corporate income tax charge of US\$200 million under IFRS (compared to US\$140 million in 2024).
- Endorsed the B Team Responsible Tax Principles in August 2021, the VNO-NCW Tax Governance Code in 2023, and published the SBM Offshore Approach to Tax on its website. This explains the key principles applied to tax matters and the associated governance as well as describing the Company's global tax footprint.
- Regarding the OECD initiative to address the Tax Challenges Arising from the Digitalization of the Economy and its two-pillar solution aiming to reform the international tax system, the Company acknowledges that the implementation of Pillar Two may have some impact on its income tax charge. Although enacted, the Pillar Two framework remains subject to ongoing interpretative guidance and implementation refinements in various jurisdictions. The OECD has released additional guidance, but further discussions and consultations are taking place and will continue in 2026. SBM Offshore will continue to assess the impact of Pillar Two legislation accordingly.

2 GOVERNANCE

2.7 OPERATIONAL GOVERNANCE

Operational Governance of the Company is managed through:

- Global Enterprise Management System (GEMS) as introduced in section 2.7.1.
- Group Technical Standards (GTS), as introduced in section 2.7.2.

Operational Governance ensures that stakeholders' expectations and requirements are met through comprehensive assurance frameworks, which encompass both internal and external audits and assessments. All the procedures are available in GEMS.

Emergency Response Program

SBM Offshore's HSSE framework includes a comprehensive Emergency Response Program designed to ensure preparedness and resilience across all operational sites, covering environmental, occupational and process safety risks. The company maintains a clear guideline to prepare for and respond effectively to emergencies, supported by defined managerial responsibilities for emergency preparedness, response, and investigation. Regional, site, and unit-level emergency response teams are in place to execute these plans efficiently. Regular emergency training is conducted for employees and, where relevant, for local communities, including routine testing of response plans. Mechanisms are established for stakeholders to report emergencies, and clear protocols guide communication with external stakeholders to ensure transparency and coordination during emergency situations.

For instance, SBM Offshore maintains Shipboard Oil Pollution Emergency Plan (SOPEP) emergency response programs, which include emergency response needs assessments, plans, communication and reporting protocols with both internal and external stakeholders, as well as training and drills. These measures are designed to prevent and respond to oil pollution in accordance with MARPOL regulations. The programs are covered by SBM Offshore assurance frameworks and are regularly audited to ensure compliance. All the fleet is certified by ISPS and ISM-code, standards, which have requirements related to emergency response.

Environmental Management System

SBM Offshore is committed to managing its environmental impacts responsibly through the implementation of a robust Environmental Management System (EMS). The Company's EMS ensures compliance with all applicable environmental regulations and drives continual improvement across global operations. Internal and external environmental audits are conducted regularly to verify performance, and corrective actions are implemented to address findings and enhance practices. Training and

awareness programs are delivered to employees to strengthen environmental competencies, while transparent communication channels support internal coordination and external stakeholder engagement on environmental matters.

Effluent Management

SBM Offshore is committed to managing and reducing effluents responsibly, as part of its environmental stewardship approach. The Company's HSSE framework includes a sustainability policy commitment to prevent pollution and minimize discharges to the environment. Objectives and targets are established to guide continuous improvement in effluent management performance, supported by initiatives to reduce, reuse and recycle effluents across operations. Incident investigations and corrective actions are systematically conducted to identify root causes and prevent recurrence. Through these measures, SBM Offshore ensures compliance with environmental regulations and contributes to the protection of marine and coastal ecosystems.

Compliance with environmental regulations and client requirements is ensured through rigorous monitoring of water discharge parameters, with results shared in periodic meetings and reports. These processes are embedded in GEMS, developed in accordance with ISO 14001:2015, reinforcing SBM Offshore's commitment to protecting marine and coastal ecosystems.

Certification

SBM Offshore's Management System complies with the International Safety Management (ISM) Code, the International Ship and Port Facility Security (ISPS) Code, and international certifications including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2023, as well as all applicable national and regulatory requirements. SBM Offshore's Quality and Sustainability Policies underpin this framework, ensuring the highest standards of compliance, safeguarding the health and safety of personnel, minimizing environmental impacts across its operations and driving continuous improvement.

A detailed certification and classification table is provided in section 3.6.4, mapping compliance of SBM Offshore entities and sites with international certification standards and codes.

2.7.1 GLOBAL ENTERPRISE MANAGEMENT SYSTEM

The Management System is one of the key enablers for the Company to perform its business activities in a consistent, reliable and sustainable manner, meeting client expectations, adapting to new challenges and continuously improving ways of working.

GEMS

EXECUTIVE PROCESSES

- MANAGE GROUP STRATEGY
- MANAGE STRATEGIC ALLIANCES
- ENSURE SUSTAINABILITY
- MANAGE LEGAL & COMPLIANCE
- MANAGE ENTERPRISE RISK
- MANAGE HSSE, QRM & OPERATIONAL EXCELLENCE
- MANAGE CLIENT & OPPORTUNITY

CORE PROCESSES

- TENDER TO CONTRACT
- CONTRACT TO EXECUTE
- CONTRACT TO OPERATE
- INNOVATION TO BUSINESS
- SOURCE TO PAY
- FORECAST TO CONTROL
- RECORD TO REPORT
- INVEST TO DIVEST
- INVOICE TO CASH
- HIRE TO RETIRE

SUPPORT PROCESSES & SERVICES

- MANAGE INFORMATION TECHNOLOGY
- MANAGE COMMUNICATION

The Management System of SBM Offshore is called the Global Enterprise Management System (GEMS) and is based on several international standards and other good practices. GEMS is the core of a broader ecosystem, including software solutions (e.g. LUCY, SBM Offshore's Human Capital Management System) and other elements such as SharePoint microsites and Group Technical Standards (GTS) as introduced in section 2.7.2. The Group's Vision, Values (section 1.3.2) and Policies are embedded in GEMS to support the correct governance of SBM Offshore's organization and business activities. These form the foundation processes that are consistently applied throughout all offices and fleet operations (in-country offices and vessels).

GEMS is structured around three main process domains: executive, core and enabling services. The core processes have been modelled to show where the Company generates value from its activities (Core Value Creation). GEMS is represented as shown in the illustration. GEMS gives clear and formal ownership of end-to-end processes and clear identification of key controls. It provides a cohesive framework for quality and regulatory compliance, health and safety, security of personnel and assets, protection of the environment, as well as risk and opportunity management throughout the product lifecycle, ensuring the Company's sustainability. GEMS can be accessed in its entirety via the Company's intranet, which ensures easy access to all employees.

2.7.2 GROUP TECHNICAL STANDARDS

A key driver for the cost of new projects is the technical standards which must be applied in addition to the local regulatory requirements. Typically, these standards fall into three categories – customer standards, contractor standards or a hybrid set of customized standards. In the current climate of severe cost-pressure, there is a logical push in the industry towards wider acceptance of contractor standards. By leveraging its expertise SBM Offshore can minimize project customization and efficiently deliver more standard products, with significant cost and schedule savings.

To support this approach, the Company has, over the years, established its own Group Technical Standards (GTS) by integrating key elements of its accumulated project execution and fleet operational experience. The GTS consist of a set of minimum technical requirements applicable to company products provided to customers on a Lease and Operate or Sale and Operate basis. They ensure a consistent design approach, optimized from a lifecycle-cost perspective and integrating the Company's policies and standards with respect to personnel safety, environmental protection and asset integrity. Additionally, all GTS documents are formally reviewed and approved by Classification Societies acting as independent third parties.

To date, the Company has executed over 26 major projects using its GTS as the basis of design since they were established in 2003. The GTS are maintained by a team of internal technical authorities and experts covering all key technical aspects of Company products, providing assurance over GTS application during project execution and integrating operational feedback as part of GTS continuous improvement.

2 GOVERNANCE

2.8 STATEMENT OF THE MANAGEMENT BOARD ON RISK MANAGEMENT

Introduction

The Management Board is responsible for establishing and maintaining adequate internal risk management and control systems. The implementation of the internal risk management and control framework at SBM Offshore N.V. (Company) focuses on managing strategic, financial, sustainability, compliance and operational risks, as described in section 2.5.1 of the Management Report. Operational risks relate to the ability to deliver safe, reliable, and efficient projects and operations, while compliance risks relate to adherence to laws, regulations, the Code of Conduct, and internal policies.

As a key part of its scope, Group Risk and Control is responsible for the design of the internal risk management and control framework and reporting in this regard. Internal Audit performs independent monitoring, providing assurance through maturity assessments of the internal control environment. The Risk Assurance Committee, the Management Board, the Audit Committee and the Supervisory Board are involved in oversight and review of risk management and internal control performance, with structured quarterly reviews based on the Risk Appetite Framework and Internal Control Maturity Assessment. Third parties such as external auditor, certification bodies and regulatory bodies or agencies provide additional review and support over the effectiveness of assurance processes.

The Company's internal risk management and control systems are designed and monitored using the COSO framework and encompass multiple internal control streams including Internal Control over Financial Reporting (ICoFR), Payroll (ICoPAY), Supply Chain (ICoSCM), Sustainability (ICoESG), and Information Technology (ICoSIT). These activities support the Management Board's execution of the risk assessment and the description of the identified risks in relation to the Company's risk appetite as referred to in best practice provisions 1.2.1 and 1.4.2(i) of the Dutch Corporate Governance Code, as well as its evaluation of the design and operating effectiveness of the internal risk management and control framework as referred to in practice provision 1.4.2 of the Dutch Corporate Governance Code. In addition, these activities inform the Management Board's assessment of the effectiveness of the internal risk management and control systems with respect to operational, compliance, and reporting risks, referred to in best practice provision 1.4.2(iii) of the Dutch Corporate Governance Code.

During the financial year 2025, various aspects of risk management were discussed by the Management Board,

including the consolidated quarterly Risk Report, Risk Appetite Statement review and the results of the annual Internal Control testing. The results of the annual Internal Control testing campaigns were reviewed and discussed by the Audit Committee, Supervisory Board, and the external auditor. The testing campaigns did not reveal significant control deficiencies and found that conformity rates were consistently maintained throughout the organization.

The VOR (*Verklaring Omtrent Risicobeheersing*) implementation and associated impacts were also discussed in depth between the risk management function, the Management Board and the Audit Committee ensuring alignment and full compliance with the Dutch Corporate Governance Code.

The internal risk management and control systems are structured to ensure that all main risks are identified, evaluated and managed within the defined risk appetite, and that financial reporting and sustainability reporting do not contain material inaccuracies. The Management Board recognizes the inherent limitations of internal risk management and control systems. Whilst the Company continuously works towards improving its processes and procedures, these systems cannot provide absolute certainty that all risks have been identified or are effectively managed. The level of comfort that they provide is influenced by, among other things, inherent limitations to risk management, business considerations such as the Company's risk appetite, the complexity of the Company's operations, and the dynamic nature of the business environment.

Certain risks remain outside the Company's direct control, as they depend on third parties or external circumstances beyond the organization's influence.

Statement by the Management Board

With due consideration to the above and in accordance with best practice provision 1.4.3 of the Dutch Corporate Governance Code, the Management Board confirms to the best of its knowledge that:

- The Management Report provides sufficient insights into deficiencies in the effectiveness of the Company's internal risk management and control systems.
- The internal risk management and control systems of the Company provide reasonable assurance that the financial reporting for the financial year 2025 does not contain any material inaccuracies. This is supported by a mature ICoFR framework, internal control campaigns, internal audit monitoring, and risk assessments related to financial reporting, treasury, and project accounting, all aligned with the Company's risk appetite statements.
- The internal risk management and control systems of the Company provide at least limited assurance that the

sustainability reporting for the financial year 2025 does not contain material inaccuracies. This is supported by an ICoESG framework, quarterly internal control campaigns and internal audit monitoring consistency with CSRD reporting scope, focusing on analytical and qualitative review rather than full testing of control effectiveness.

- The Management Board, at December 31, 2025, is not aware that the internal risk management and control systems do not provide sufficient comfort that the material compliance and operational risks identified in the section 1.4.2, are effectively managed, where sufficient comfort is to be read as: an appropriate, though not absolute, level of comfort, considering the Company's compliance policies, the complexity and technical nature of the Company's activities, the inherent limitations of the internal risk management and control systems and other disclosures on these systems in the Management Report. This level of comfort is aligned with, and supports, the risk appetite statements established for each material reported risk.
- Given the current circumstances, it is justified that the financial reporting for the financial year 2025 is prepared on a going concern basis.
- The identified material risks and uncertainties that are relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the report have been included in the Management Report.
- The risk and internal control sections of this annual report can be found in this section and in sections 1.4 and 2.5, they provide information on the identified material risks and the Company's risk appetite.

Due to the inherent limitations of risk management and control systems, the above does not imply that these systems provide certainty that the Company's strategic, operational, compliance and reporting objectives will be realized nor that they can prevent or detect all misstatements, errors, operational issues, fraud or non-compliance with laws or regulations.

Financial and sustainability reporting for the financial year 2025 was based upon the best information available throughout the year and the Company always makes a conscious effort to weigh the potential impact of risk.

The Management Board will continue to enhance the internal risk management and control systems through continuous improvement of operational, compliance, financial reporting and sustainability reporting risk management. Where areas for improvement are identified, specific action plans will be implemented and monitored.

Finally, with reference to section 5.25c paragraph 2, sub c of the Financial Markets Supervision Act (*Wet op het financieel toezicht*), the Management Board states that, to the best of its knowledge:

- The financial statements for 2025 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and its consolidated companies.
- The Management Report gives a true and fair view of the position as per December 31, 2025, and that of the Company and its affiliated companies development during 2025. Furthermore, the Management Report includes a description of the identified principal risks facing SBM Offshore.

Schiphol, the Netherlands
February 25, 2026

Management Board

Øivind Tangen, CEO

Douglas Wood, CFO

The image features a top-down aerial view of blue water with ripples. A large, dark blue circular graphic is positioned on the left side, and a large, solid orange circular graphic is on the right side. The text 'SUSTAINABILITY STATEMENT' is centered within the dark blue circle.

SUSTAINABILITY STATEMENT

CHAPTER 3



3 SUSTAINABILITY STATEMENT

3.1 GENERAL INFORMATION

In accordance with the EU Corporate Sustainability Reporting Directive (CSRD), SBM Offshore is committed to implementing the European Sustainability Reporting Standards (ESRS) and publishing a Sustainability Statement aligned with its Disclosure Requirements.

To achieve this, SBM Offshore conducted a Double Materiality Assessment (DMA) to identify potential and actual impacts, risks and opportunities, and assess their materiality from both impact and financial perspectives. This process defined the material sustainability matters that form the basis for reporting under ESRS. Starting with the 2024 reporting cycle, SBM Offshore has revised the structure of its Annual Report in compliance with CSRD and ESRS, and to enhance readability.

With a clearly defined reporting framework, SBM Offshore is optimizing processes for data collection, management, and validation to enhance accuracy, integrity, and compliance. To strengthen CSRD and ESRS implementation, SBM Offshore has established a dedicated ESG reporting team, integrated sustainability KPIs into internal control procedures and is aligning its strategy to address identified material impacts, risks and opportunities. In parallel, SBM Offshore is continuously reviewing and enhancing policies, actions, metrics and targets to improve performance and transparency.

SBM Offshore continuously improves ESG data management and internal controls to enhance data quality and reporting. SBM Offshore is also actively monitoring regulatory developments, including CSRD, ESRS, and CSDDD (Corporate Sustainability Due Diligence Directive) updates (Omnibus package), and preparing for XBRL tagging requirements to comply with EU regulations.

3.1.1 GENERAL DISCLOSURES

ESRS 2 BP-1; BP-2; GOV-1; GOV-2; GOV-3; GOV-4; GOV-5, and ESRS E1; G1

BASIS FOR PREPARATION

This Sustainability Statement has been prepared on a consolidated basis for SBM Offshore N.V. and its subsidiaries, aligned with the scope of the consolidated financial statements presented in Chapter 4. It covers the period from January 1 to December 31, 2025, and follows the ESRS cross-cutting and topical standards, issued in 2024.

This statement reflects the DMA and due diligence outcomes, focusing on material topics identified through this process and in conformity with CSRD disclosure requirements. The structure follows ESRS guidance, including sections on General Information (section 3.1),

Environment information (section 3.2), Social information (section 3.3), and Governance information (section 3.4), complemented by additional ESG-related topics, ESG main indicators, reporting boundaries, and an ESG content index (sections 3.5 to 3.8).

Where appropriate, disclosures include upstream and downstream value chain information – such as clients and suppliers in emissions-related sections and suppliers and yards in human rights – indicating where material topics arise and the applicable policies, actions, and targets. Relevant international frameworks (e.g., IPIECA, IOGP, SASB, GRI) have also been referenced to clarify methodologies and guidance applied.

TIME HORIZONS

For time horizons, SBM Offshore applies intervals of up to one year (short-term), one to six years (medium-term), and more than six years (long-term). This approach, which differs from the five-year intervals suggested by ESRS, is aligned with SBM Offshore's existing processes for identifying and managing material impacts, risks, and opportunities.

VALUE CHAIN INFORMATION

Details about emissions across the value chain are provided in section 3.2.2, which covers scope 3 GHG emissions. SBM Offshore reports on three categories of scope 3 emissions defined by the GHG Protocol: Category 13 – Downstream Leased Assets (representing over 95% of total emissions), Category 1 – Purchased Goods and Services, and Category 6 – Business Travel. These categories were identified as the most relevant and significant based on SBM Offshore's business activities and operations.

GHG emissions from FPSO assets leased to clients are classified as scope 3, Category 13 (Downstream Leased Assets) according to the GHG protocol. SBM Offshore, acting as the asset owner and O&M service provider, applies an operational control approach and collects primary operational data (e.g., energy use, flaring) to calculate and report these emissions in its scope 3 inventory, thereby enhancing accuracy and transparency in GHG emissions reporting.

To support transparency and comparability, SBM Offshore applies recognized emission factors and industry average datasets. Additional details on GHG emission boundaries and methodologies are provided in section 3.7.2.

INCORPORATION BY REFERENCE

A list of the ESRS disclosure requirements that have been incorporated by reference is presented in the ESG Content Index in section 3.8, specifying the data points disclosed in other chapters of this annual report.

GOVERNANCE

The overall ESRS governance information is incorporated into chapters 1 and 2 with the reference presented in the ESG Content Index in section 3.8.

Integration of sustainability-related performance in incentive schemes

The Management Board remuneration policy includes a short-term incentive based on key performance indicators. One of the performance areas is sustainability performance. For each of the performance measures, the Supervisory Board, upon the recommendation of the Appointment and Remuneration Committee, determines the target achievement. There are no performance targets for the Supervisory Board, which allows for an unmitigated focus on long-term value creation. For a further description of the key elements of the Management Board remuneration policy, the integration of sustainability-related performance therein and the proportion of variable remuneration dependent on sustainability related targets, see sections 2.3.1, 2.3.2 and 2.3.4.

3.1.2 STRATEGY AND BUSINESS MODEL

ESRS 2 SBM-1

Information on SBM Offshore's business model, strategy, product and service portfolio, markets and value creation model is disclosed in sections 1.2, 1.3 and 1.5.

Section 4.3.2 informs SBM Offshore's total revenues, which are mostly generated through: 'Lease and Operate' (L&O) and 'Turnkey'¹⁰ (Detailed information on the two segments is presented in section 4.3.2). In L&O, a portion of the revenues arises from operating and maintaining FPSO units for oil production, processing, storage and offloading on behalf of its clients. Consequently, SBM Offshore earns part of its L&O revenues from oil-related activities, which are linked to the fossil fuel sector. In L&O, SBM Offshore also includes the revenue earned from leasing FPSO units. The Turnkey segment mainly generates revenues from FPSO construction, sales, and related services. SBM Offshore acknowledges that leasing and selling FPSOs are indirectly linked to the fossil fuel sector, as these units are used in oil production. (For further details on the revenue, please refer to the Financial Statements, sections 4.2.1, 4.2.7 B, 4.3.2, 4.3.3.)

3.1.3 STAKEHOLDER ENGAGEMENT

ESRS 2 GOV-4; SBM-2; IRO-1, and ESRS E1; S1; S2; G1

SBM Offshore is committed to value creation and, supported by its Stakeholder Engagement Policy, maintains open and continuous dialogue with stakeholders to promote responsible business practices. Collaboration –

¹⁰ SBM Offshore does not generate revenue from coal, non-associated gas, chemicals production, controversial weapons, or tobacco-related activities.

3 SUSTAINABILITY STATEMENT

one of SBM Offshore’s core values – plays a key role in driving value creation across the entire value chain.

SBM Offshore adopts an inclusive approach, encouraging transparent interactions and incorporating diverse perspectives from its stakeholders. These include employees, clients, suppliers, shareholders, lenders, regulators, classification societies, yards, partners, local communities and civil society organizations (including non-governmental organizations – NGOs).

Engagement with key stakeholders enables SBM Offshore to identify, assess, and manage impacts, risks, and opportunities (IRO) throughout the value chain. Insights gathered through these interactions facilitate the development of integrated strategies and actionable plans, including those informed by due diligence and environmental and social assessments conducted internally and by independent third parties. Continuous communication fosters a strong understanding of the business ecosystem and supports the development of the DMA.

ENGAGEMENTS WITH KEY STAKEHOLDERS

Model	Purpose	Key outcomes
Clients		
<ul style="list-style-type: none"> • Key account meetings • Engagement meetings • Project sustainability workshops 	Build trust; propose solid and sustainable solutions to support clients to reach their goals; identify IRO inputs for DMA.	<ul style="list-style-type: none"> • Service improvements • Improve business development strategies • Increase collaboration • Align and contribute to sustainability targets
Suppliers		
<ul style="list-style-type: none"> • Strategic sourcing meetings • Vendor days • Engagement meetings • Surveys • Supplier due diligence • Human rights assessments • Encouraging suppliers to fill in the CDP Supply Chain module to enhance transparency 	Reinforce compliance with SBM Offshore Code of Conduct and policies; promote environment, human and labor rights protection, and a sustainable sourcing; identify IRO inputs for DMA.	<ul style="list-style-type: none"> • Understanding of supplier expectations and behaviors • Create improvement plans • Selection of suppliers • Set expectations and collaborate on sustainability targets • Integration of human rights into business
Employees		
<ul style="list-style-type: none"> • Management calls • Surveys • Town halls, Life Day, Human Rights/Worker Welfare Day, Technology Conference • New employee onboarding experience session 	Understand and incorporate employee perspectives, promote diversity and inclusion, and contribute to a sustainable workplace; identify IRO inputs for DMA.	<ul style="list-style-type: none"> • Internal policy and actions updates • Communications from management • Global HR projects (job and competency referential and strategic workforce planning) • Embed sustainability into the organization through learning

ENGAGEMENTS WITH KEY STAKEHOLDERS

Model	Purpose	Key outcomes
Shareholders		
<ul style="list-style-type: none"> • Annual General Meeting, analyst and investor roadshows/meetings • Analyst webcast presentations • ESG rating discussions • Engagement with representative groups – e.g. VBDO (Dutch Association of Investors for Sustainable Development), VEB (Dutch investor association), Eumedion and ISS (Institutional Shareholders Services). 	<p>Understand sustainability expectations, enhance transparency; identify IRO inputs for DMA.</p>	<ul style="list-style-type: none"> • ESG rating improvement • Improve communication on business management • Enhance corporate reputation and trust
Lenders		
<ul style="list-style-type: none"> • Project environmental and social due diligence during project financing and the definition of actions plans • Engagement meetings • Site visit • ESG rating discussions 	<p>Meet sustainability expectations, attract responsible financing, increase transparency, reduce risk; identify IRO inputs for DMA.</p>	<ul style="list-style-type: none"> • ESG rating improvement • Answer lenders questions • Improve communication on business management • Enhance corporate reputation and trust • Improvement of environmental and social practice
Civil Society Organization		
<ul style="list-style-type: none"> • Engagement with representatives regarding business transparency and social impact projects 	<p>Address site-specific issues (environment, community development), business transparency, and social impact; identify IRO inputs for DMA.</p>	<ul style="list-style-type: none"> • Alignment of business with best practice • Initiatives to avoid corruption, human rights violations, environmental damage and others • Enhance corporate reputation and trust
Peers		
<ul style="list-style-type: none"> • Discussion sessions about new European regulations and best practices 	<p>Enhance regulatory understanding and share best practices; identify IRO inputs for DMA.</p>	<ul style="list-style-type: none"> • Increase collaboration • Enhance regulatory understanding and share best practices
Class Society		
<ul style="list-style-type: none"> • Engagement on further development of sustainability notations for FPSOs 	<p>Align sustainability practices and standards; identify IRO inputs for DMA.</p>	<ul style="list-style-type: none"> • Improve sustainability practices and processes
Yards		
<ul style="list-style-type: none"> • Human Rights and Worker Welfare Day • Engagement meetings • Emissions management monitoring and human rights action tracking • Surveys • Desktop research • Listening tours to engage directly with workers in the value chain 	<p>Reinforce compliance with SBM Offshore’s Code of Conduct and alignment with responsible sourcing practice; identify IRO inputs for DMA.</p>	<ul style="list-style-type: none"> • Understanding of yards’ expectations and behaviors • Create improvement plans • Set expectations and collaborate on sustainability targets • Integration of human rights into business

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Business Collaboration

SBM Offshore is conscious of its place in the value chain of the offshore energy sector. By providing market-ready solutions to reduce emissions, SBM Offshore is diligently pursuing progress of the industry. For this reason, beyond

the DMA process and its stakeholder engagement and outcomes, among others, the following engagements took place during the year¹¹:

¹¹ To avoid redundancy this information will not be repeated in each material topic section.

SBM OFFSHORE INVOLVEMENTS

[More details](#)

The International Association of Oil and Gas Producers (IOGP)	
Co-chair of the IOGP Decommissioning FPSO Expert Group on Responsible Recycling and member of the IOGP Decommissioning Standing Committee since 2025.	Section 3.2.3
Participating in the Health Committee, which aims to develop evidence-based guidance and recommendations on a range of strategic health issues, including occupational, environmental and public health. It works towards a responsible and caring culture that enables people to perform to the best of their potential.	Section 3.3.2
Participating in the Process Safety Subcommittee, providing input on implementing Process Safety Fundamentals and Process Safety Indicators Guidelines, and chairing the Process Safety Barrier Definition Guideline.	Section 3.3.2
Participating in the Human Performance Subcommittee – development of a report to guide the members on the implementation of Human Performance principles across the oil and gas industry.	Section 3.3.2
Participating in Fatalities and Permanent Impairment Injuries Expert Group – development of a database of events and lessons learned to be shared in the oil and gas companies' community and adopted the standard.	Section 3.3.2
Providing input to IOGP guidelines for design and operation to minimize/avoid flaring sources and guidelines for venting minimization and vent recovery systems.	Section 3.2
Participating in the Joint Industry Program – Standardizing Procurement Specifications and Capital Facilities Information Handover Specification.	Section 3.2
International Marine Contractors Association (IMCA)	
Member of the Environmental Sustainability Committee and the Life Below Water Workgroup.	Sections 3.2 and 3.5
Members of the United Nations Corporate Data Group (as part of the Ocean Decade, this group aims at making privately owned data publicly available).	Sections 3.2 and 3.5
Member of the Safety Committee, actively participating in meetings and Safety standards development.	Section 3.3.2
Member of the Security Committee, developing guidance and booklets for the maritime industry. This committee works closely with the IMO (International Maritime Organization) and the OCIMF (Oil Companies International Maritime Forum).	Section 3.3.2
European Sustainability Reporting Standards	
Participation in the consultation process for the ESRS to drive the harmonization of various standards and regulations.	Section 3.1
Ethics and Integrity	
Membership of Transparency International Netherlands (TI-NL), participated in study assessing whistleblowing frameworks in the private sector. This study aims to assess the impact of the new Dutch Act for Whistleblower Protection on private sector companies.	Section 3.4.1
Membership of the International Chamber of Commerce (ICC) Netherlands.	Section 3.4.1.
Technology Development	
Participating in the Floating Energy Research Forum and the Joint Industry Projects (JIP) exploring collaboration opportunities and advance future technology development. Participation involves engaging in open discussions on emerging research topics and shared challenges.	Section 3.2

In accordance with SBM Offshore's Anti-Bribery and Corruption Policy, political contributions are not allowed. SBM Offshore does not participate in party political activity nor will it make contributions to political organizations or affiliated individuals of anything other than *de minimis* value.

For extra and complementary information about the main actions implemented and results, see the topical sections of these Sustainability Statements and the SBM Offshore website.

3.1.4 DOUBLE MATERIALITY

ESRS 2 GOV-4; SBM-1; SBM-2; SBM-3; IRO-1; IRO-2, and ESRS E1; S1; S2; G1

SBM Offshore is strengthening its approach to data governance, target setting, reporting practices and performance management, having made significant progress over the past decade.

The materiality assessments are central to SBM Offshore’s sustainability strategy. These assessments identify the most significant environmental, social, governance and economic topics that could impact SBM Offshore’s operations and/or its stakeholders, as well as the associated risks and opportunities. This process enables the understanding and integration of stakeholder interests into DMA and sustainability reporting decision-making.

SBM Offshore reviews its materiality assessment every four years, adapting to evolving ESG risks, regulations, and stakeholder expectations while confirming that sustainability efforts remain strategic and effective. In the interim, regular updates are conducted to capture critical changes in external conditions and ESG factors. The outcomes of the materiality assessment are validated by the Management Board, supporting the use of its findings to inform the organization’s strategic direction and performance management.

PROCESS

In 2023, SBM Offshore conducted a materiality assessment aligned with the double materiality principle emphasized

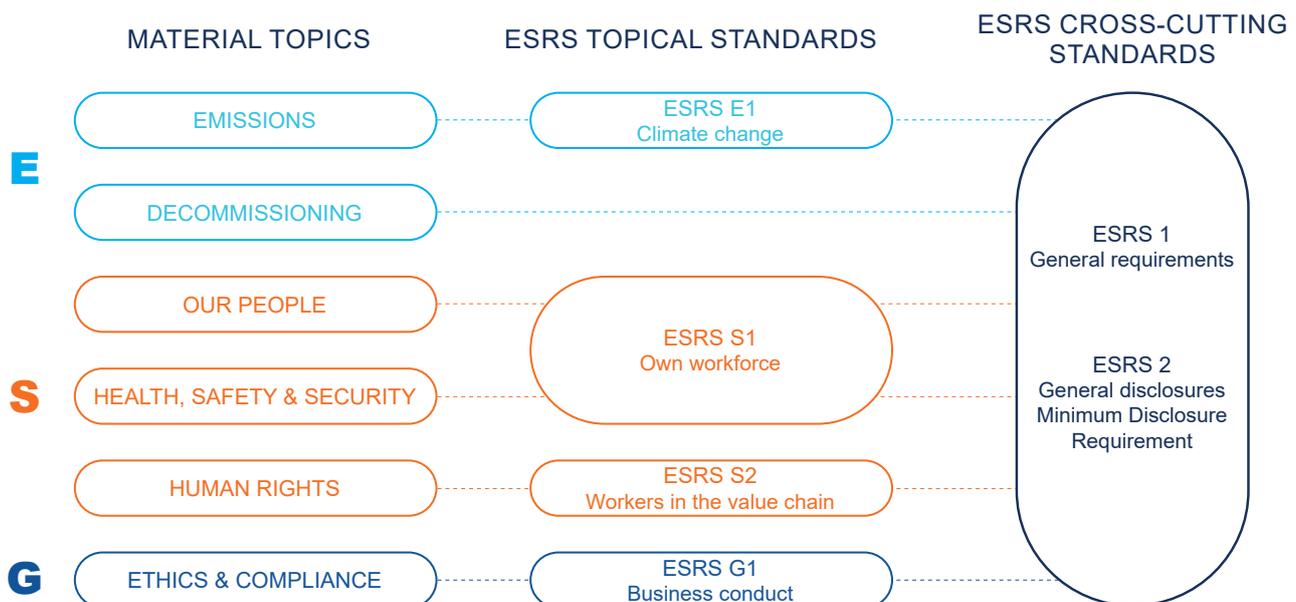
by the CSRD. This process involved identifying and evaluating material impacts, risks and opportunities across SBM Offshore’s operations and value chain, considering both impact and financial perspectives to determine whether each sustainability matter was material from one or both dimensions¹².

The assessment incorporated insights from interactions with key internal and external stakeholders carried out specifically for the DMA process, alongside knowledge acquired through project-specific Environmental Impact Assessments (EIAs), due diligence, climate risk assessments and other processes. The findings from these interactions and assessments guided SBM Offshore to identify, evaluate and manage impacts, risks and opportunities within its value chain.

The DMA process was validated by independent external experts in 2023, strengthening its robustness and credibility (for a brief description of the DMA process, see section 3.7.1). The outcome of this process was applied in 2024. A subsequent review in 2025 confirmed the continued relevance of the conclusions reached and the material topics defined.

SBM Offshore’s six material topics – together with their associated impacts, risks, opportunities, policies, actions, and targets – are disclosed in this report in accordance with ESRS topical and cross-cutting standards.

¹² Further information on the materiality process conducted in 2023 is also available in section 3.7.1 of this Sustainability Statement and section 3.3 of the 2024 Annual Report.



3 SUSTAINABILITY STATEMENT

SBM Offshore has assessed various environmental and social topics in its DMA, including pollution (ESRS E2), water and marine resources (ESRS E3), biodiversity and ecosystems¹³ (ESRS E4), resource use and circular economy (ESRS E5), affected communities (ESRS S3), and consumers and end-users (ESRS S4). SBM Offshore concluded that these topics are not standalone material matters for its operations or stakeholders.

3.1.5 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

ESRS 2 SBM-3; IRO-1, and ESRS E1; S1; S2; G1

The relevant impacts, risks and opportunities (IRO) identified from the DMA, and the actions to manage them, are described in the sections dedicated to each material topic (sections 3.2 to 3.4). In total, SBM Offshore has identified 22 IROs.

3.1.6 POLICIES, TARGETS AND METRICS ADOPTED TO MANAGE MATERIAL TOPICS

ESRS 2 MDR-P, MDR-M; MDR-T, and ESRS E1; S1; S2; G1

The main policies, targets and metrics applied to support SBM Offshore's performance on each material topic are presented within the respective sections (sections 3.2 to 3.4, 3.6 and 3.7) and summarized in section 1.1.3 – Performance Summary.

3.2 ENVIRONMENT INFORMATION

3.2.1 CLIMATE CHANGE IMPACT, RISK AND OPPORTUNITY

ESRS 2 SBM-3; IRO-1, and ESRS E1

OUR APPROACH

SBM Offshore identifies and assesses climate-related risks and opportunities within its Enterprise Risk Management (ERM) framework, aligning with SBM Offshore's strategy through a structured risk breakdown approach. When relevant, these risks are integrated into detailed reviews for projects and FPSO fleet operations across SBM Offshore's portfolio. The Risk and Control team facilitates this process and reports findings to the Risk Assurance Committee (RAC) for consolidation and discussion of risk profile evolution and mitigation actions.

The Management Board and Supervisory Board oversee climate-related matters through the quarterly risk reports, aligning with SBM Offshore's Risk Appetite Statements in sections 1.4.1 and 2.1.

Since 2019, SBM Offshore has performed the climate risk assessment with business, risk management and sustainability experts to identify climate risks for its business, segmenting between operations, offices and yards, following the TCFD frameworks. In the years following, SBM Offshore expanded its financial impact analysis and disclosures, which have been updated during 2023. During 2024, SBM Offshore continued to use the TCFD framework and adopted further physical climate-related hazards from ESRS 2 IRO-1 and ESRS E1-9.

Building on insights from the previous year's assessment, SBM Offshore enhanced its climate scenario evaluation in 2025 to better understand the potential impacts of climate change on its operations and strategy. This refinement included additional parameters and the use of weather station data collected directly from FPSO assets, to verify assumptions and improve data accuracy.

The assessment was carried out through a series of cross-functional, scenario-based workshops, bringing together expertise from across the organization. These workshops focused on identifying, scoring and prioritizing climate-related risks and opportunities for SBM Offshore's activities in yards (upstream value chain), offices (own operations and shorebases), and offshore assets (own operations). The assessment also covered SBM Offshore's supply chain, focusing on key upstream suppliers (yards), as disruptions in these areas could pose the most significant operational risks. A full list of these assets and their locations can be found in section 1.2.2. Each identified item was evaluated using the Group Risk Matrix, assigned to an owner with

¹³ SBM Offshore's activities are not located in or near protected or ecologically sensitive areas, such as the Natura 2000 network of protected areas, UNESCO World Heritage sites, Key Biodiversity Areas ('KBAs'), as well as other protected areas (IUCN sites, wetlands listed under the RAMSAR Convention, Alliance for Zero Extinction sites).

defined follow-up actions and timelines, and recorded in the Risk Management Platform, supporting structured monitoring and reporting.

In line with previous disclosures, the 2025 assessment did not reveal any substantive financial effects at the consolidated level, based on the evaluated scenarios. Overall, SBM Offshore's business model remains resilient under the tested physical and transition pathways. While the financial impact of specific physical and transition risks has not yet been quantified, this is an area of ongoing development that will continue to evolve at SBM Offshore, in accordance with the ESRS E1-9 requirements. For further details on the financial analysis related to climate impact, please refer to the Financial Statements, section 4.3.27.

SCENARIO PLANNING

For the Climate Risk Assessment, SBM Offshore considers three periods, up to 2030, 2040 and 2050. These periods reflect the lifespan of SBM Offshore's assets and operational sites and align with the scenario analysis requirements under ESRS E1.

To comprehensively investigate potential climate-related risks and opportunities, SBM Offshore evaluates two distinct climate scenarios: one representing a high GHG emissions pathway to analyze physical risks, and another representing a low GHG emissions pathway to assess transition risks and opportunities. These analyses are crucial for understanding how different climate conditions could materially impact the business over time.

In 2025, the following emissions scenarios were used, based on the latest global climate model data (CMIP6) that inform the Intergovernmental Panel on Climate Change's Sixth Assessment Reports (IPCC AR6):

- **Physical Risk Projection:** application of the SSP5-8.5 scenario¹⁴, which assumes a fossil-intensive development path resulting in high GHG emissions and serves as a very high-emissions stress test applied across 2030, 2040 and 2050. This scenario helps to assess the severe physical hazards associated with the most challenging future climate conditions.
- **Transition Risks and Opportunities:** application of the SSP1-2.6 scenario¹⁴, which emphasizes clean energy technologies and the preservation of the natural

¹⁴ In 2025 SBM Offshore started adopting the CMIP6 data that provided the foundation for the IPCC AR6. While the Representative Concentration Pathways (RCPs) emissions scenarios were used to drive the CMIP5 generation of models applied in the IPCC AR5, CMIP6 utilizes an

enhanced set of emissions scenarios based on Shared Socio-Economic Pathways (SSPs). The SSPs complement RCPs by exploring the socio-economic conditions behind various emissions levels in a more standardized manner. To enable comparison between CMIP5 and CMIP6, three SSP scenarios which correspond to the most widely-used RCPs (2.6, 4.5, and 8.5) have been adopted by the climate modelling community: SSP1-2.6 (a 2°C scenario approximately equal to RCP2.6), SSP2-4.5 (approximately equal to RCP4.5), and SSP5-8.5 (a high-emissions scenario similar to RCP8.5).

PHYSICAL CLIMATE RISKS

The physical climate risk assessment follows ESRS E1-9 guidelines and covers climate hazards across both onshore and offshore assets. The 2025 assessment has been enhanced by incorporating additional parameters previously excluded due to limited data, such as wind direction, wave height and currents. These hazards were integrated through the analysis of metocean data collected from FPSO assets and compared against design parameters. This inclusion not only strengthens the assessment but also offers a more comprehensive perspective on offshore asset integrity and operational continuity, reflecting SBM Offshore's commitment to continually improving climate resilience.

In 2025, SBM Offshore evaluated 16 of the 28 physical climate hazards identified under ESRS E1. The remaining 12 hazards – including permafrost thawing, coastal erosion, soil degradation, soil erosion, solifluction, tornado, drought, glacial lake outburst, avalanche, landslide and subsidence – were considered immaterial or not relevant to SBM Offshore's areas of operation. The assessment applied IPCC CMIP6 SSP5-8.5 scenario modelling, using metocean data collected from FPSO assets and comparing the results against design parameters. For hazards where data was not available through the CMIP6 database – specifically water stress, river floods and coastal floods – SBM Offshore used alternative data sources, such as the World Resources Institute's Aqueduct Water Risk Atlas. All assessments were based on asset-level geospatial coordinates to obtain location-specific insights.

3 SUSTAINABILITY STATEMENT

Physical Risks Hazards

Classification of climate-related hazards (Source: Commission delegated regulation (EU) 2021/2139)

		Temperature-related	Wind-related	Water-related
Onshore assets (office, R&D Test and Development Center, yards, and shorebases)	Chronic	<ul style="list-style-type: none"> Heat stress Changed air temperature 	<ul style="list-style-type: none"> Changing wind patterns 	<ul style="list-style-type: none"> Changing precipitation Water stress
	Acute			<ul style="list-style-type: none"> Coastal and River floods
Offshore assets (FPSOs)	Chronic	<ul style="list-style-type: none"> Changed air temperature Changed marine water temperature Heat stress Temperature variability 	<ul style="list-style-type: none"> Changing wind patterns 	<ul style="list-style-type: none"> Ocean acidification Seawater salinity Sea level rise
	Acute	<ul style="list-style-type: none"> Heat wave Cold wave 	<ul style="list-style-type: none"> Cyclones Tropical storms 	<ul style="list-style-type: none"> Heavy precipitation

Offshore assets

Two climate hazards were identified as posing risks to offshore assets: heat stress and cyclones.

The remote possibility of cyclones remains a concern for offshore assets in regions prone to extreme weather events. Projections indicate that future climate conditions within SBM Offshore’s time horizons are expected to marginally affect cyclone intensity. Consequently, offshore assets are not anticipated to be significantly impacted by these events, as the likelihood is expected to remain unlikely. However, the potential for cyclone-related damage still exists.

Heat stress is expected to be the most significant hazard for offshore assets under the applied climate scenario. It may affect personnel and limit outdoor work when air conditioning is not feasible. This risk is particularly pronounced for offshore assets in Angola and the United States, considering the projected heat index¹⁵ under more extreme climate conditions. Nonetheless, no major impacts are anticipated, as improvements in protective equipment, implemented mitigation actions, and established scheduling practices are already in place to effectively manage heat-related risks.

Ocean acidification and saline intrusion are not currently expected to pose significant risks to offshore units, as existing engineering and design standards already incorporate the latest metocean modelling and provide sufficient resilience to these evolving environmental conditions.

Onshore assets

Six climate hazards were identified as posing risks to onshore assets: heat stress, changing air temperature,

¹⁵ The Heat Stress Index (HSI) quantifies the combined effects of temperature, humidity, air movement, and radiant heat on the human body, helping to assess the risk of heat-related illnesses.

changing wind patterns, water stress, changing rainfall patterns, and flooding (river and coastal).

Heat stress is primarily expected to impact construction yards, as work in offices, shorebases and R&D laboratories occurs in controlled environments with reliable air conditioning. Among the yards utilized by SBM Offshore, those located in China and Singapore already experience some degree of exposure. Heat stress is monitored and recorded seasonally at these yards to inform work scheduling and safety planning.

Water stress was assessed using the World Resources Institute’s Aqueduct Water Risk Atlas. While most onshore assets currently have reliable access to water, locations in Angola, China, India and Mexico show higher exposure. Mitigation measures are already in place, and continued monitoring and proactive adaptation planning remain essential. The degree to which local infrastructure may be affected under future conditions is not yet fully understood.

Both river and coastal flooding were assessed for onshore assets. As with water stress, it remains uncertain as to what extent available tools account for local flood defenses. Some onshore assets in China, Brazil, Angola and Guyana may be exposed to flooding risks, which could cause direct damage to assets or people, or result in operational disruptions such as shutdowns or construction delays. Flooding occurs annually in parts of China, but current yard locations have not been affected. Monitoring of off-site surroundings and logistics routes continues to be an important part of local risk management.

None of SBM Offshore’s onshore asset locations are situated in areas prone to landslides, which is why this hazard was not included in the formal assessment. However, in Brazil (Angra dos Reis), the main road connecting Rio de Janeiro to the yards passes through

landslide-prone areas. This risk is already addressed through route monitoring and contingency planning. Occasional roadblocks have been experienced, reinforcing the need for ongoing vigilance.

Current assessments indicate that no material impacts are expected across the identified hazards under present conditions. Nevertheless, SBM Offshore continues to monitor climate-related risks and integrate mitigation measures into operational planning. Proactive adaptation strategies, including contingency planning and

infrastructure monitoring, remain critical to maintaining resilience.

Based on available results, water stress emerges as the most widespread hazard affecting the majority of onshore assets, except those located in the Netherlands, Switzerland, Portugal, Brazil, Equatorial Guinea, the United States, and Singapore. While onshore assets generally have reliable water access, additional water sources or contingency measures may need to be identified if risk levels increase in line with projected scenarios.

Physical Risks (Climate scenario SSP5-8.5)

Risk	Asset type	Potential impact	Potential Financial impact	Management of impact
Ocean acidification	Offshore	Accelerated corrosion of submerged metal, such as the hull and mooring systems. If accelerated enough, corroded metal would either need to be replaced or could shorten the expected operational lifetime of offshore assets.	Increased cost of construction and repair costs for damage, insurance, contingency.	Design specifications of units take into account the latest metocean simulations of extreme weather events.
Saline intrusion	Offshore			
Cyclones	Offshore	Physical damage to infrastructure.	Increased cost of construction and repair costs for damage, insurance, contingency.	SBM Offshore mitigates risks from climate change impact to people and the environment for specific scenarios in each location. For example, the preparation and execution of Health and Safety plans during the execution of SBM Offshore's projects and readily available Emergency Response plans. Associated financial impacts are mitigated in contingencies for additional schedule impacts, adequate safety measurements and cover through insurance.
Heat stress	Offshore/ Onshore	Increased work strain for construction and offshore workers – decreased productivity and delays.	Increased cost of construction.	
Water stress	Onshore	Increased delays in steel production due to water scarcity.	Increased cost of construction, water expense.	
		Unhealthy work conditions.	Higher cost of safe water supply to people.	
Flooding	Onshore	Physical damage to infrastructure or harm to people, resulting in shutdowns and maintenance, delaying construction projects and necessary onshore support to offshore assets.	Increased cost of construction and repair costs for damage, insurance, contingency.	

3 SUSTAINABILITY STATEMENT

TRANSITION CLIMATE RISKS AND OPPORTUNITIES

According to the United Nations' projections in 2024, the global population is expected to continue growing over the next 50 to 60 years, reaching a peak of approximately 10.3 billion people in the mid-2080s, an increase from 8.2 billion in 2024. Global energy demand is set to grow in the coming decades. While the share of renewable energy in the energy mix is increasing and governments are raising their decarbonization targets, oil and natural gas will remain crucial to the primary energy mix. According to the World Energy Outlook 2025, demand for new oil and natural gas projects is projected to grow until the end of the decade, after which it is expected to gradually decline until 2050.

To assess transition risks and opportunities, SBM Offshore applied the SSP1-2.6 scenario, which outlines a sustainability-focused pathway to limit global warming to well below 2°C. This scenario assumes strong international cooperation, aggressive climate policies, and increased adoption rates for renewable energy. The transition is driven by five key factors: policy and legal changes, market dynamics, technological advancements, reputation, and stakeholder expectations.

Under this scenario, demand for traditional O&G projects may decline at a higher rate until 2050. There may also be increased exposure to carbon pricing and greater reputational pressure. This scenario also presents significant opportunities, including the potential to enhance lower-carbon solutions through SBM Offshore's transition plan, accelerate portfolio diversification toward renewable energy integration and hybrid energy systems, and strengthen strategic partnerships with clients focused on decarbonization.

Financing Landscape Shifts

Constraints in the financing landscape exist, representing an increased transition risk, particularly under a well-below 2°C scenario. As financial institutions and investors increasingly favor lower-carbon portfolios, access to capital for O&G projects may become more limited. To mitigate this risk, SBM Offshore focuses on financial performance, operational excellence, and transparent ESG disclosures to build investor confidence. At the same time, SBM Offshore

is expanding on its offering of decarbonization solutions for FPSOs – such as carbon capture, electrification, and energy efficiency – while preserving flexibility for future diversification. This approach enables resilience in the core O&G business while aligning with evolving market expectations.

Delays in New Energies Product Development

Inflationary pressures and changes in the subsidy landscape have affected certain industry players, resulting in delays for the development of new energy products. This situation highlights the risks of financial setbacks and a slowdown in new energy investments offshore. In response, SBM Offshore has implemented a selective strategy for its blue economy portfolio, focusing on projects that are both viable and capable of achieving the scale needed to make cleaner energy more affordable.

SBM Offshore leverages its capabilities to capture emerging market opportunities. Through collaboration and partnerships with organizations aligned on risk, reward and impact, SBM Offshore contributes to collective efforts to build a resilient and sustainable ocean economy.

Further data on transition climate risk analysis is provided in the table below. SBM Offshore's scenario analysis continues as an iterative process to critically assess and prepare for evolving climate and market conditions, serving as a tool to explore potential transition pathways rather than predict specific outcomes.

Transition Opportunities

The ongoing energy transition presents not only challenges but also significant opportunities for SBM Offshore to apply its innovative ocean infrastructure, pioneering spirit, and deepwater expertise in the development of new energies solutions. As the global energy system evolves, these solutions provide pathways for diversification and long-term growth. SBM Offshore's exploration of the blue economy focuses on scalable, technically and economically viable projects that can accelerate the affordability of more sustainable floating solutions and enhance the resilience of future energy systems. Further information is presented in section 1.2.

Transition Risks (Climate scenario SSP1-2.6)

Risks	Operational impact	Financial Impact	Management of Impact
Inability to attract employee/resources	Decreased development in renewable product market, FPSO projects understaffed, net-zero ambitions at risk.	Increased cost due to use of contractors rather than attracting in-house talent, potential cost of non-quality.	SBM Offshore remains focused on being an attractive employer, with interesting opportunities in the energy industry. Moreover, SBM Offshore applies its unique capabilities to contribute to new market opportunities for the energy transition.
Clients not supporting low-emission effort	Reduced direct income from net-zero aligned technologies, net-zero ambitions at risk.	Potential increased cost for SBM Offshore when clients are not committed to low emission efforts.	Early engagement with clients on net-zero paths, whilst continuing to develop emission reduction initiatives and achieve SBM Offshore's decarbonization targets. Leverage collaboration with SBM Offshore's value chain to accelerate energy transition.
Reduced demand for oil and gas leads to clients terminating contracts	Reduced operational activities for traditional FPSOs.	Decline in future revenues and earlier than expected decommissioning costs, managed through contract termination compensation.	SBM Offshore maintains a compensation structure for contract termination and decommissioning costs. SBM Offshore continuously updates its offering in response to evolving energy landscape with the aim of decarbonizing existing and new units.
Financing constraint for hydrocarbon-related projects	Alternative financing arrangements.	Increased cost of financing, potential change in economic distributions, lower margins.	Adequate access to debt and equity funding is secured through use of SBM Offshore's existing liquidity, by selling equity to third parties, the use of bridging loans and long-term project financing. Debt funding is sourced from multiple markets, such as international project finance banks, capital markets transactions and Export Credit Agencies. Enlargement with providers of alternative financing.
More stringent social and environmental laws	Increased liabilities or provisions, and assessments of contingent liabilities.	Increased cost of production, limits to field development.	The close monitoring of laws, regulation, and policy is carried out continuously, and substantive changes are escalated. This includes liability from an emergence of carbon tax and its mitigation through appropriate clauses in contracts.
Introduction of carbon pricing	Decrease in total primary fuel consumption and total energy input.	Increased environmental tax and carbon pricing.	
Delay in product development	Deviation from company net-zero path.	Decreased potential for revenues from lower-carbon products.	SBM Offshore prioritizes project development to accelerate progress in core operations and in new markets, by expanding its interests within the energy industry and its horizons into other sectors.

3 SUSTAINABILITY STATEMENT

Transition Opportunities (Climate scenario SSP1-2.6)

Opportunities	Potential Impact	Financial Impact	Management of Impact
Reduced costs of finance through sustainability targets	Access to financing sources offering lower rates if sustainability KPIs are met.	Reduced project costs and improved margins.	Implement robust ESG performance tracking and reporting to meet lender requirements.
Improved business cases for decarbonization and renewable energy due to carbon pricing	Higher carbon prices make renewables more competitive vs. carbon-intensive products.	Shorter payback period for lower-carbon projects.	Monitor regulatory developments related to carbon pricing to anticipate potential impacts and adjust strategies accordingly.
Attract new investors supporting SBM Offshore's sustainability ambitions	Ability to secure funding for renewable energy and lower-carbon technologies.	Increased capital availability for innovation.	Develop investor engagement strategy and publish transparent sustainability performance reports.
Attracting new talents through SBM Offshore's sustainability ambitions	Strong employer brand aligned with energy transition goals.	Reduced recruitment costs and improved retention.	Launch targeted talent campaigns.

3.2.2 EMISSIONS

ESRS 2 GOV-3; SBM-2; SBM-3; IRO-1, and ESRS E1

SBM Offshore has identified key material impacts, risks and opportunities related to emissions resulting from the DMA.

This information guides SBM Offshore in continuously improving the management of emissions associated with its operations and value chain, as further discussed in this section.

Emissions material impacts, risks and opportunities

IRO	IRO description	Value chain position	Time horizon
Emissions			
Positive impact	Increased emissions reduction in SBM Offshore's activities and raise awareness in supply chain.	own activities	short- and medium-term
Opportunity	Development of new energies products and services and low emission products.	own activities	short- and medium-term
Negative impact	Inherent emissions from fossil-fuel-related business activities, including emissions from SBM Offshore's activities and value chain.	own activities and downstream and upstream value chain	short- and medium-term
Risk	Potential lower demand for oil and gas services and increased ESG requirements resulting in a change of the business model.	own activities	short- and medium-term
Risk	Potential hazards of asset damage or halted operations from increasing physical risks as a result of climate change.	own activities and downstream value chain	short- and medium-term

OUR APPROACH

Policies and Governance

Energy availability is fundamental for sustaining human progress, driving economic growth, and enhancing well-being. Under the Net-Zero Emissions by 2050 Scenario (NZE) developed by the International Energy Agency (IEA), a combination of both renewable and fossil fuel energy sources is required to satisfy global energy demand. However, the journey to limit global warming to 1.5°C has become increasingly challenging as the world struggles to align with scientifically established pathways toward achieving net-zero emissions. A robust policy framework

that incentivizes decarbonization solutions and technologies, along with improved access to financing, is crucial to facilitate the energy transition.

Recognizing the complexities of today's energy landscape, SBM Offshore remains committed to advancing decarbonization and promoting the energy transition through innovation, product development, and emissions reduction, despite the climate challenges inherent in its industry. SBM Offshore aims to play a constructive role in the energy transition by collaborating within its value chain and the broader energy ecosystem to work towards a net-

zero future. This commitment is anchored in SBM Offshore's True. Blue. Transition. promise, which guides SBM Offshore in fulfilling a sustainable role in society.

To reflect its commitment to supporting sustainability initiatives, including environmental stewardship, SBM Offshore has established a Sustainability Policy, which has been approved by the Management Board and applies to all divisions, business units, partners, yards and suppliers. The policy objectives include minimizing environmental impacts by managing GHG emissions, non-GHG emissions, biodiversity, water usage, waste, and circularity, and by using natural resources and energy more efficiently across SBM Offshore's operations and value chain. The policy supports alignment with relevant environmental laws and regulations while promoting transparent and regular reporting on sustainability performance.

SBM Offshore's Sustainability Policy aligns with the OECD Guidelines for Multinational Enterprises and is implemented through the Assurance Management System. This integration translates the policy's commitments into operational procedures, supporting SBM Offshore's energy transition and decarbonization efforts.

The Management Board and Supervisory Board maintain direct oversight of climate-related matters, including emissions performance, climate risks, climate policies, and governance practices. This oversight is exercised through quarterly risk reports prepared by the Risk Assurance Committee (RAC). The governance of emissions is overseen by the Group HSSEQS Director – a member of the Executive Committee – who leads the Group Sustainability team with the functional ownership of managing emissions. The Group Sustainability team is responsible for:

- Conducting an annual review of climate impact, risks and opportunities.
- Tracking progress towards the net-zero ambition.
- Monitoring and consolidating calculations of GHG and non-GHG emissions.
- Engaging with both internal and external stakeholders to foster emissions reductions.
- Setting emission reduction targets, monitoring and assessing the results.

Climate-related considerations are factored into the remuneration of management according to the method explained in remuneration sections 2.3.1 and 2.3.2. In 2025, an emission-related target was one of the metrics for the short-term incentive for the Management Board and employees.

Transition Plan and Target

SBM Offshore's core activities involve delivering and operating FPSO units tailored to meet client specifications,

leveraging decades of engineering expertise and operational experience. While the emissions from FPSO units are mainly determined by design requirements, field characteristics and operational profiles, SBM Offshore proactively develops technological advancements to enhance energy efficiency and minimize environmental impacts, including GHG emissions in operations, all while safeguarding reliability and operational excellence in production. However, SBM Offshore acknowledges that the deployment of new technologies on FPSO units – and its ability to influence FPSOs' emissions reduction – remains limited and conditional. Outcomes depend on market demand, client specifications, climate strategies, regulatory requirements, and project economics throughout the value chain.

SBM Offshore is committed to a strategy and decarbonization pathway that aligns with its ambition of achieving net zero by 2050, addressing scope 1, scope 2, and scope 3 emissions from downstream leased assets. SBM Offshore has established its intermediate climate targets based on guidelines of the Science Based Targets Initiative (SBTi)¹⁶. To incorporate these long-term emission reduction targets into the business strategy, SBM Offshore develops Corporate Guidance each year that strengthens its strategic direction and goals, providing a framework for decision-making and aligning the organization around company-wide priorities for emissions management and other topics.

Scope 1 and 2 targets

- Climate Neutral by 2025;
- 100% renewable energy by 2030¹⁷.

The scope 1 and scope 2 emissions targets are aligned with the 1.5°C climate pathway, which also supports the EU objective of achieving climate neutrality by 2050. SBM Offshore is making steady progress in reducing scope 1 and scope 2 emissions, having achieved climate-neutral operations for its offices and shorebases in 2024 and successfully maintaining this status in 2025. This was enabled by the continued expansion of renewable electricity sourcing, the use of Energy Attribute Certificates (EACs), and the purchase of carbon credits to address remaining emissions where renewable energy availability is limited. This progress is driven by a focus on energy

¹⁶ SBM Offshore is currently unable to submit these targets for formal validation because the development of SBTi's standard for the O&G sector is on hold, paused by SBTi to focus on the development of the Corporate Net-Zero Standard and Financial Institutions' Net-Zero Standard. Additionally, SBTi's fossil fuel policy temporarily restricts validation for companies in the O&G value chain until updated criteria are released and, since no framework exists for O&G activities, SBM Offshore also cannot be included in EU Paris Aligned Benchmarks.

¹⁷ SBM Offshore aims to source 100% renewable energy by 2030 and may use certified climate projects to compensate any residual scope 1 and 2 emissions, thereby achieving 'net-zero' GHG emissions related to office and shorebase operations. Progress is monitored against the 2016 baseline (2016 data available here).

3 SUSTAINABILITY STATEMENT

efficiency, electrification and the increased use of electricity generated from renewable resources.

In 2025, strengthened internal controls and detailed, region-specific energy data reviews Supported the accuracy and reliability of scope 1 and scope 2 emissions data ahead of year-end consolidation. Looking ahead, SBM Offshore is committed to sourcing 100% of its energy consumption from renewable sources through targeted procurement strategies and contractual agreements, with full implementation expected by 2030. SBM Offshore remains on track to achieve net-zero scope 1 and scope 2 emissions by 2030.

Scope 3 targets

- Lower-carbon FPSO available to the market by 2025;
- 50% reduction in GHG intensity¹⁸ for downstream leased assets by 2030;
- Zero routine flaring¹⁹ for downstream leased assets by 2030.

SBM Offshore aspires to achieve net-zero emissions by 2050 and has set interim targets to reduce the carbon intensity of its downstream leased assets. To reach these goals, SBM Offshore is investing in innovative technologies and forming strategic partnerships to significantly lower emissions from new FPSO units while improving the efficiency of existing ones.

A key milestone achieved by SBM Offshore on its journey toward net-zero emissions is the market-readiness of a lower-carbon FPSO by 2025. The design incorporates CCS which, combined with other lower-carbon technologies, can reduce GHG emissions by up to 80% in comparison to conventional units, depending on the combination of technologies adopted. In May 2025, the American Bureau of Shipping (ABS) granted Approval in Principle for the solution after a thorough review of its design in accordance with regulatory and class requirements.

SBM Offshore is also on track to achieve a 50% reduction in GHG intensity from scope 3 emissions of downstream leased assets, compared with the 2016 baseline. Given the current industry business models, SBM Offshore recognizes that further emission reductions for downstream leased assets by 2050 will require continuous collaboration and shared responsibility across the industry, financiers, and regulators. Key actions and opportunities to meet these objectives include:

¹⁸ SBM Offshore targets a 50% reduction in the GHG intensity of scope 3 for downstream leased assets by 2030, using 2016 as the base year (2016 data available here). The base year is a representative year for SBM Offshore's business and is consistent with SBTi base year selection guidance.

¹⁹ Routine flaring of gas is defined by the World Bank's Zero Routine Flaring initiative as flaring during normal oil production operations in the absence of sufficient facilities or amenable geology to re-inject the produced gas, utilize it on-site, or dispatch it to a market.

Market Uptake

Despite increasing momentum behind the energy transition, a lack of supportive policies and financing globally means that the sector is still not on a trajectory aligned with its climate goals. To collectively advance towards net zero by 2050 while contributing to a just energy transition, SBM Offshore continues to collaborate with stakeholders across the value chain, including the market, financiers, and regulators, to create a favorable policy and financing environment that encourages the development and adoption of carbon reduction, carbon removal, and lower-emission products and technologies.

O&G Decarbonization

Recognizing the need for all energy sources in the global energy mix for the foreseeable future, SBM Offshore understands that the O&G market will remain strong. Therefore, SBM Offshore makes efforts to enhance O&G production efficiency by optimizing energy use and reducing emissions from FPSOs. In partnership with Mitsubishi Heavy Industries, SBM Offshore is also developing CCS solutions for FPSOs, which is essential to enable significant GHG emissions reductions from FPSOs and represents the greatest potential for reducing their carbon footprint.

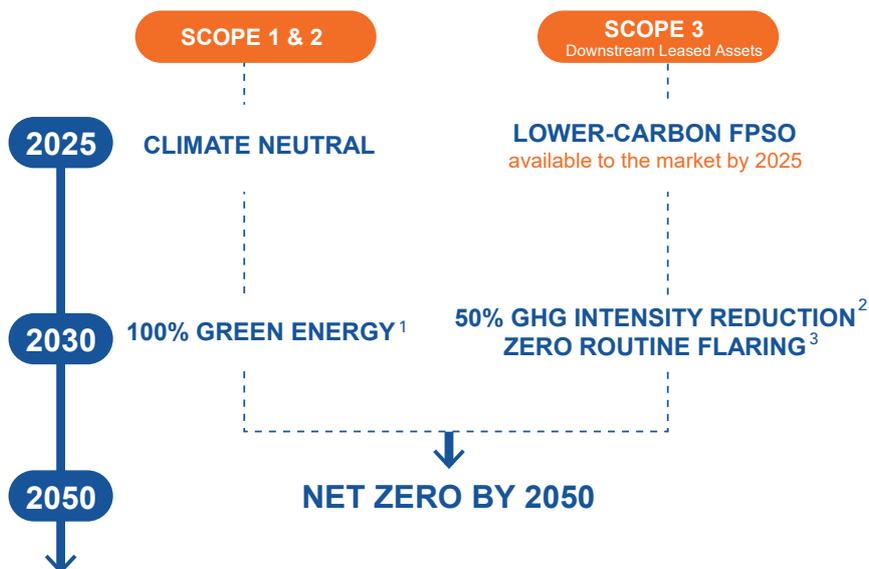
Diversification

SBM Offshore continually provides solutions that create value, meet specified performance targets, and offer high levels of delivery assurance. This comprehensive approach not only supports the successful execution of challenging projects but also strengthens the foundation for long-term partnerships. Among the various solutions contributing to a net-zero economy, SBM Offshore is actively developing carbon capture technologies for industrial users, as well as lower-carbon energy generation and renewable energy solutions, including floating offshore wind and solar power.

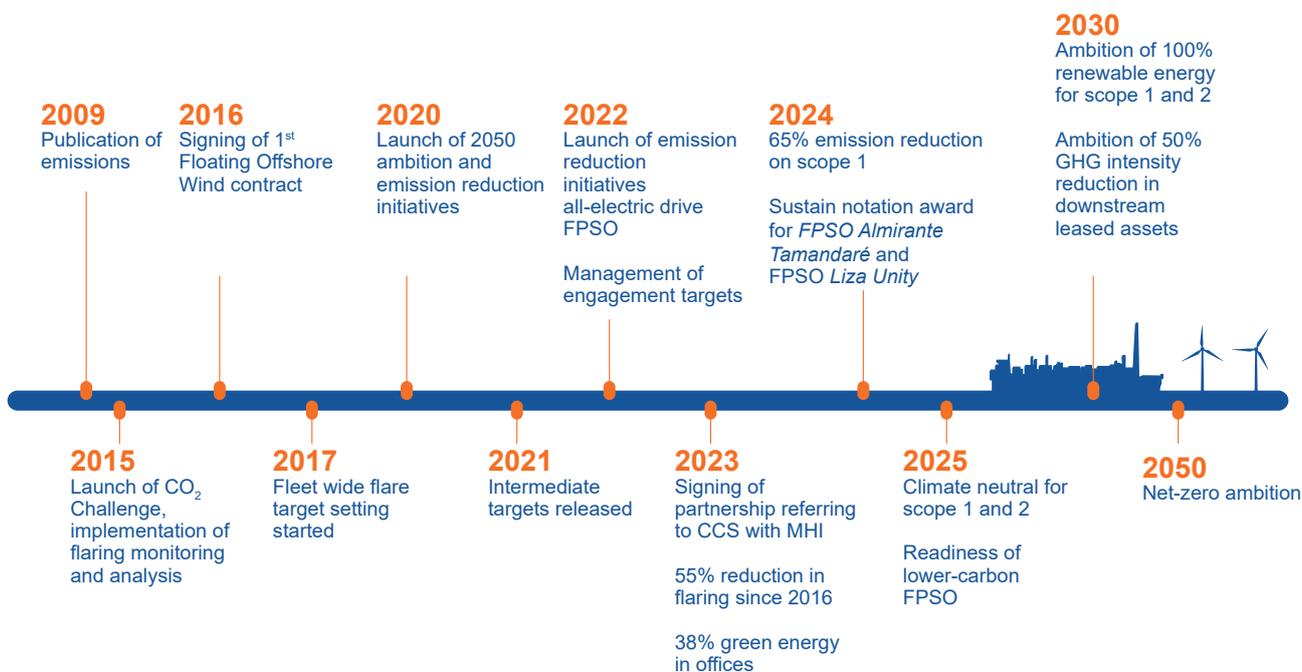
Research and Development (R&D)

SBM Offshore remains dedicated to its core activities while advancing toward a net-zero future by developing competitive technological solutions that significantly reduce emissions and enhance the efficiency of traditional O&G production. Additionally, SBM Offshore invests in R&D of new ocean infrastructure solutions while building strategic partnerships to develop promising sectors, such as offshore renewable energy, ammonia and hydrogen production, and alternative CCS methods for carbon-intensive industries. SBM Offshore actively innovates and proposes to the market scientifically proven low-emission products and alternative future-focused energy technology solutions needed for a more sustainable tomorrow.

OUR NET-ZERO AMBITIONS



1. Aiming for 100% sourcing of renewable energy by 2030 and considering investments in certified projects to compensate any residual GHG emissions from scope 1 and 2.
2. Reduce GHG intensity of scope 3 downstream leased assets by 50% by 2030, compared to 2016 as a base year.
3. Routine flaring of gas considered as flaring during normal oil production operations in the absence of sufficient facilities or amenable geology to re-inject the produced gas, utilize it on-site, or dispatch it to a market. Applies to GHG emissions from scope 3 downstream leased assets.



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Expenditures in relation to climate transition and O&G-related activities

SBM Offshore allocates a portion of its R&D expenses to the development of renewable energy products and services, as well as other low-emission products, and the decarbonization of the O&G value chain²⁰. SBM Offshore acknowledges that, despite its efforts to enhance the technological and economic feasibility for scaling up offshore solutions, the deployment of new technologies in operational settings and the additional investments required for renewable energy offshore operations are contingent upon market demand from the power, ammonia, hydrogen and other industries. Current priorities reflect SBM Offshore's understanding of the business landscape, which may evolve with future developments and shifts in the global market's appetite for new ocean infrastructure solutions.

The CAPEX related to oil-related activities in 2025 is presented in section 4.3.13²¹. SBM Offshore does not support coal or non-associated gas activities.

PERFORMANCE

SBM Offshore's emissions-management approach builds on many years of continuous improvement. In 2025,

²⁰ The OPEX for the reporting period are included in section 4.2.1 of the Financial Statements. A relevant portion of expenses related to Emissions management at SBM Offshore consists of R&D efforts, disclosed in section 4.3.7.

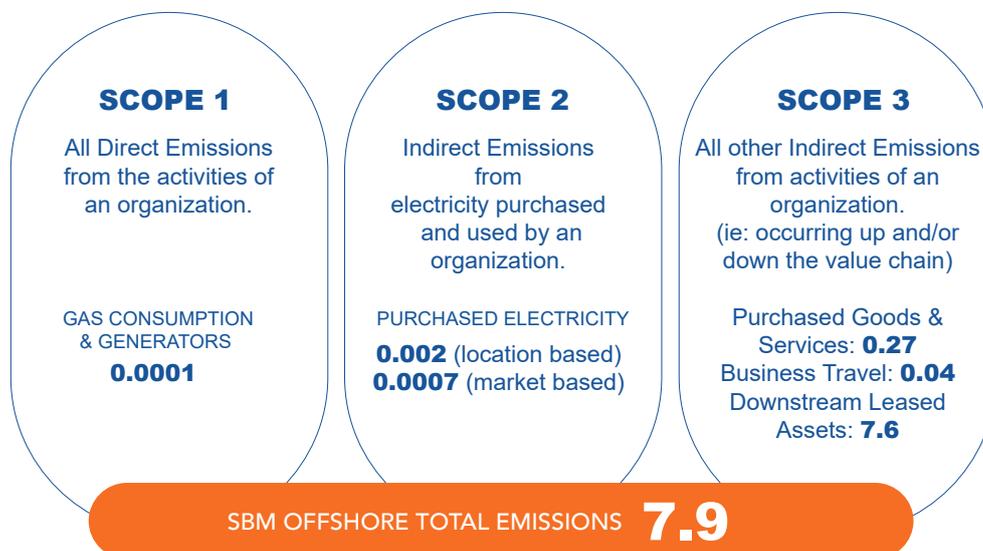
²¹ These investments are recorded as additions to 'Vessels and floating equipment' and 'Assets under construction' (subsequently transferred to 'Vessels and floating equipment') in section 4.3.13. The expenditures pertain to investments in FPSOs used for producing, processing, and storing oil, which are leased to customers under operating leases according to IFRS. Expenditures related to FPSOs leased under finance leases according to IFRS are not included in CAPEX.

SBM Offshore maintained its focus on reducing scope 1 and scope 2 emissions, while also working closely with clients to identify and advance opportunities for scope 3 emissions reductions. To benchmark its operational environmental performance, SBM Offshore uses IOGP performance data, which supports target setting, progress monitoring, and comparison with industry peers.

Performance in 2025 should be viewed in the context of an atypical operational year, marked by the ramp-up of three newly commissioned FPSOs. Early operational phases typically involve higher flaring, increased emissions intensity, and temporary efficiency losses, all of which contributed to deviations from standard industry benchmarks. Despite this context, SBM Offshore continues to pursue long-term improvements in environmental performance. SBM Offshore's 2025 performance results, compared with IOGP data, are presented below:

- GHG emissions: 145 tCO₂e per 1,000 tonnes hydrocarbon production (11% above IOGP), influenced largely by commissioning and ramp-up activities of the new FPSOs.
- Gas flared: 19 tonnes per 1,000 tonnes hydrocarbon production (114% above IOGP), reflecting normal, temporary start-up-related process instabilities.
- Energy consumption: 1.3 GJ per tonne of hydrocarbon production (15% lower than IOGP), demonstrating strong underlying energy-efficiency performance despite the temporary impacts of ramp-up operations.

GHG EMISSIONS (MILLION TONNES CO₂ EQUIVALENT)



GHG Emissions

SBM Offshore calculates its GHG emissions based on the guidelines from the GHG Protocol Corporate Standard and Corporate Value Chain Standard. SBM Offshore uses the most recent Global Warming Potential (GWP) values published by the Intergovernmental Panel on Climate Change (IPCC), focusing on a 100-year time horizon to convert non-CO₂ gases into carbon dioxide equivalent (CO₂e) emissions. Detailed information about the methodologies and emission factors is disclosed in section 3.7.2. In 2025, SBM Offshore reported a total of 7.9 million tonnes of CO₂e, which includes scope 1, scope 2, and scope 3 emissions.

Scope 1 – Direct Emissions

In 2025, scope 1 emissions accounted for virtually 0% of total emissions, amounting to 79 tonnes of CO₂e, of which 54 tonnes relate to gas consumption and 25 tonnes relate to the use of diesel-powered backup generators. This was a reduction of 53% compared with 2024, primarily driven by the relocation from the Schiedam office to Rotterdam. In 2025, SBM Offshore completed the transition from its former office in Schiedam to a more energy-efficient office in Rotterdam, where gas-based heating was replaced with a city heating system using energy from waste.

SBM Offshore compensated for the remaining scope 1 emissions using verified carbon credits, detailed in 'GHG removals and carbon pricing'.

Scope 2 – Purchased Electricity (location based)

In 2025, SBM Offshore purchased a total of 5,437 MWh of electricity, resulting in location-based emissions of 1,899 tonnes of CO₂e. This figure represents an 8% reduction compared to 2024, together with an 11% overall reduction in electricity consumption. The improvement was driven not only by the enhanced energy efficiency of the new Rotterdam office but also by broader operational efficiency measures implemented across SBM Offshore. These included optimized occupancy, the continued adoption of hybrid working practices that reduce operational loads, and ongoing improvements in lighting efficiency and IT power-management across multiple locations.

The emissions are calculated based on the average energy mix and the resulting emissions factor for each location, disclosed in section 3.7.2.

Scope 2 – Purchased Electricity (market based)

SBM Offshore has committed to becoming GHG neutral by 2025 and aims to utilize 100% renewable energy for its own operations (scope 1 and scope 2) by 2030, having achieved a 80% emissions reduction to date compared to its 2016 baseline. To reach these goals, SBM Offshore is primarily sourcing renewable energy for office-related operations,

either through green electricity supply agreements or by using Energy Attribute Certificates (EACs).

In 2025, SBM Offshore achieved 100% renewable energy use in five offices by purchasing green electricity directly from suppliers: Amsterdam, Rotterdam, Rio de Janeiro, Monaco and Marly. For other locations – including offices in Houston, Kuala Lumpur, Porto, Singapore, Shanghai, Bangalore, shorebases in Santos, and the Test and Development Center (T&DC)²² – SBM Offshore sourced renewable energy through unbundled EACs. In markets where renewable energy was not accessible, such as Luanda, Georgetown, and Malabo, SBM Offshore compensates for the remaining emissions by purchasing verified carbon credits, as detailed in 'GHG removals and carbon pricing'.

Scope 2 market-based emissions made up 0.01% of total emissions in 2025, amounting to 708 tCO₂e, a reduction of 16% compared with 2024. This change is primarily driven by reduced electricity demand following the transition to the more energy-efficient Rotterdam office, complemented by additional operational efficiency measures implemented in India, Guyana, and other locations.

Scope 3 – Purchased Goods and Services

The construction period for an SBM Offshore FPSO normally comprises up to three years. SBM Offshore applies the GHG Protocol average-data method to estimate FPSO project emissions and uses a pragmatic approach to identify the most emission-intensive components and materials. The GHG emissions for the assets under construction are estimated using the finance-reported percentage-of-completion (POC) for the Hull (MPF) and the Topsides²³ in the reporting period, following the methodology described in section 3.7.2.

In 2025, SBM Offshore had two MPFs, two topsides²⁴, and one FSO under construction, resulting in 266,257 tCO₂e, or 3.4% of the total emissions. This represents a 1% reduction compared to 2024.

Scope 3 – Business Travel

In 2025, air travel-related emissions accounted for 0.5% of total emissions, totalling 36,096 tCO₂e, an increase of 5% compared with 2024. The rise in emissions reflects an uptick in business activities, including projects and commissioning activities that necessitated key staff taking long-distance flights.

²² Test & Development Center (T&DC) was formerly named Carros Laboratory.

²³ Hull is the floating structure that provides buoyancy and houses essential systems such as storage tanks and machinery spaces, serving as the foundation for the topsides, which contain processing equipment.

²⁴ For the reporting period, estimated GHG emissions from only one topside under construction were recognized within Scope 3 - Purchased Goods and Services, consistent with the methodology described in 3.7.2.

3 SUSTAINABILITY STATEMENT

Scope 3 – Downstream Leased Assets

Emissions from downstream leased assets (FPSOs) continue to represent the largest share of SBM Offshore's carbon footprint, accounting for 96.2% of total emissions, or 7.6 million tonnes of CO₂e in 2025. The 11% increase compared with 2024 is primarily attributed to the startup phase of three newly commissioned units during the reporting period. During these early operational stages, FPSO equipment typically operates under sub-optimal conditions while production systems stabilize, resulting in higher flaring and less efficient combustion, which temporarily increases emissions.

Relative to the 2016 baseline – when the GHG intensity of downstream leased assets was 202 tCO₂e per 1,000 tonnes of hydrocarbon produced – SBM Offshore achieved a 28% reduction, reaching 145 tCO₂e per 1,000 tonnes in 2025. Despite this long-term improvement, the 2025 intensity performance was 11% above the IOGP industry benchmark, reflecting the temporary impact of ramp-up activities of the new units. Although the new FPSO units are designed for higher energy efficiency, the combined effect of three simultaneous rampup periods led to an overall increase in emissions intensity for the year.

The energy intensity of downstream leased assets was 15% below the IOGP benchmark, demonstrating SBM Offshore's sustained commitment to operational efficiency. Lower energy intensity directly contributes to improved emissions performance as production stabilizes. Detailed information on energy consumption volumes is provided in section 3.6.1.

SBM Offshore acknowledges that operating and upcoming FPSOs lead to locked-in emissions – emissions that are

expected to occur over the asset's lifetime due to the long-term nature of O&G projects. To enable significant emissions reductions for new FPSOs, SBM Offshore plans to improve communication on the lower-carbon features of its latest FPSO design. However, the adoption of technologies and features aimed at improving emission efficiency will depend on market dynamics and clients' financial appetite and acceptance.

In its efforts to optimize operations and reduce emissions on the FPSOs where SBM Offshore provides operations and maintenance, SBM Offshore has set a flaring target of 1.86 million standard cubic feet per day (mmscf/d) as the fleet average for 2025²⁵. In the year, SBM Offshore achieved a gas flaring rate of 1.12 mmscf/d in 2025, a result reinforced by the continued focus on minimizing unplanned events within its operated fleet.

Energy Consumption and Mix

SBM Offshore recognizes that reducing operational CO₂ emissions requires ongoing efforts to improve energy and resource efficiency, along with a clear understanding of its energy consumption per location and operation. This section summarizes the total energy consumption for own operations, noting an increase in the share of energy sourced from renewables since 2016, which is the base year for SBM Offshore's GHG emissions targets. Detailed information about energy consumption by source and location, as well as energy production data, is available in section 3.6.1.1.

²⁵ This target specifically addresses non-routine flaring associated with process shutdowns and operational upsets that SBM Offshore can influence.

Energy consumption related to scope 1 and 2 emissions	2024	2025	Target (2030)
Total energy consumption (MWh)	7,094	5,972	100% source from renewable sources
Total energy consumption from fossil sources (MWh)	2,479	1,845	
Total energy consumption from renewable sources (MWh)	4,615	4,127	

Gross scope 1, scope 2, and scope 3 GHG emissions

This section summarizes SBM Offshore's annual GHG emissions compared with the baseline year and outlines targets for emission reduction. The scope 3 target specifically focuses on emissions intensity from downstream leased assets, as emissions from FPSO operations represent most of the overall scope 3 emissions. Therefore, improving performance in this area is crucial for SBM Offshore to align with industry decarbonization pathways and climate goals.

The focus on reducing FPSOs' emissions intensity is reinforced by emerging policies and global industry

initiatives, including the World Bank's Zero Routine Flaring by 2030 Initiative, the Global Methane Pledge, the Oil & Gas Methane Partnership 2.0, and the IOGP Energy Transition Framework. These initiatives promote lower-carbon offshore operations and emphasize the importance of addressing emissions where they have the most significant impact.

Detailed GHG emissions data for scope 1, scope 2 and scope 3 (per category) by location, along with emissions intensity data, are available in section 3.6.1.1.

GHG Emission	Baseline (2016)	2024	2025	Target (2030)
Scope 1 (tonnes CO ₂ e)	222	169	79	100% Green energy ¹
Scope 2 (tonnes CO ₂ e) location-based	3,582	2,061	1,899	
Scope 2 (tonnes CO ₂ e) market-based	3,582	839	708	100% Green energy ¹
Scope 3 Downstream leased assets – GHG intensity (kg CO ₂ e/tonnes HC) IOGP	202	118	145	50% reduction
Scope 3 Downstream leased assets – GHG intensity (kg CO ₂ e/BOE)	28.3	16.5	20.4	50% reduction

¹ Applicable to emissions related to offices and subject to availability of green energy for the scope.

GHG Removals and Carbon Pricing

In 2025, SBM Offshore cancelled 787 tCO₂e in remaining scope 1 and scope 2 market-based emissions by purchasing carbon credits certified under the Verified Carbon Standard (VCS). This action aligns with the best practices for carbon management outlined by the International Carbon Reduction and Offset Alliance (ICROA) Program, based on which SBM Offshore has committed to compensating for its remaining residual emissions using high-quality carbon credits.

The carbon credits used to offset residual office-related emissions in 2025 were sourced from the VCS-certified Dutch Biogas Projects in the Netherlands. These projects capture and utilize biogas produced from residual products from the food industry and manure, preventing methane emissions that would otherwise be released into the atmosphere. By converting recovered biogas into renewable energy, the projects deliver measurable reductions in GHG emissions. Beyond their positive climate impact, the projects also strengthen local waste-management practices, support circularity within the agricultural sector, and create positive socio-economic benefits for surrounding communities.

All emissions reductions were independently verified under the VCS, ensuring the credibility, accuracy, and traceability of the carbon credits. SBM Offshore remains committed to prioritizing emissions reductions wherever possible and offsetting unavoidable residual office-related emissions with high-quality, independently verified carbon credits that generate meaningful environmental and social co-benefits.

Currently, SBM Offshore assesses carbon-related risks and opportunities but does not integrate an internal carbon price into its financial or operational decision-making processes. SBM Offshore continuously monitors policy and regulatory developments and industry best practices to evaluate the potential relevance of carbon pricing as a tool for future climate-related risk management and strategy development.

FUTURE

SBM Offshore is committed to advancing its decarbonization efforts through targeted initiatives:

- Scope 1 and 2 emissions: continue to prioritize energy efficiency improvements and increase the use of electricity from renewable sources across onshore facilities. In locations where renewable supply is not yet available, SBM Offshore is evaluating opportunities for on-site renewable energy generation to further reduce emissions.
- Scope 3 emissions: to support continued reductions in GHG emissions from O&M service agreements, SBM Offshore remains actively engaged with internal stakeholders and clients to minimize flaring and improve energy efficiency by leveraging digital tools.

3 SUSTAINABILITY STATEMENT

3.2.3 DECOMMISSIONING

ESRS 2 SBM-2; SBM-3; IRO-1; MDR-P; MDR-A; MDR-M; MDR-T

SBM Offshore has identified key material impacts, risks, and opportunities (IRO) related to decommissioning

resulting from the DMA. This information guides SBM Offshore in continuously improving the management of decommissioning in its operations, as further discussed in this section.

Decommissioning material impacts, risks, and opportunities

IRO	IRO description	Value chain position	Time horizon
Decommissioning			
Positive impact	Developing a safer removal of hazardous materials plan that helps to increase responsible decommissioning practices in SBM Offshore's value chain and reduce potential environmental impacts.	own activities	short- and medium-term
Opportunity	Applying the circularity principles in the decommissioning plan in order, for example, to maximize the circularity and possible mitigation of operational and financial exposure.	own activities	short- and medium-term
Negative impact	Potential occurrence of negative environmental and social impacts during the decommissioning process, including those related to hazardous materials removal and waste generation.	own activities	short- and medium-term
Risk	High cost of a responsible decommissioning process, including potential delays due to compliance with Legal and Regulatory Framework	own activities	short- and medium-term

OUR APPROACH

Policies and Governance

SBM Offshore is committed to the safe and environmentally responsible recycling of assets at the end of their lifecycle. This commitment aligns with its Responsible Recycling Policy, which adheres to the International Convention for the Safe and Environmentally Sound Recycling of Ships (the 'Hong Kong Convention')²⁶, as well as the EU Regulation 1257/2013²⁷ on ship recycling or equivalent standards. To achieve this, SBM Offshore collaborates with specialized suppliers and ship recycling facilities that meet strict requirements. These include having the appropriate infrastructure, qualified personnel, demonstrating compliance with the United Nations Guiding Principles on Business and Human Rights (UNGP) and applicable international regulations, and having an effective management system in place that incorporates satisfactory health and safety procedures.

During each project, experts inspect assets to identify hazardous materials and oversee their controlled removal and disposal. Through these measures, SBM Offshore aims to minimize negative environmental and social impacts while maximizing opportunities for circular economy practices in vessel decommissioning and recycling. SBM Offshore has established processes that outline the

key steps for safely decommissioning offshore production facilities and supporting responsible recycling.

SBM Offshore provides for the demobilization costs associated with the vessels and floating equipment at the end of their operating lease periods, in accordance with contractual terms. These provisions are disclosed in the Financial Statements²⁸.

The Decommissioning and Recycling subject matter expert is assigned to the Group Decommissioning Manager, while governance on the topic is overseen by the Managing Director of Operations, who is also a member of the Executive Committee.

PERFORMANCE

In 2025, SBM Offshore advanced its approach to responsible asset lifecycle management by strengthening project preparation and reducing execution risks. SBM Offshore developed strategic decommissioning and recycling plans for offshore production facilities expected to cease production by 2029, excluding the *Thunder Hawk* FPU and *FPSO Aseng* units, whose divestment was completed in December 2025. These plans provided key evidence supporting the 2025 Decommissioning and Recycling Group Balance Scorecard (GBSC) performance. The related metric definitions were reviewed by both the Management Board and the Supervisory Board.

Additionally, after completing the Deep Panuke MOPU Production Field Center recycling project in 2024,

²⁶ The Hong Kong Convention aims to ensure safe and environmentally sound recycling of ships. It was developed with input from International Maritime Organization (IMO) Member States and non governmental organizations, and in co-operation with the International Labour Organization and the Parties to the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal. Detailed information is available at IMO website

²⁷ Regulation (EU) No 1257/2013 of the European Parliament and of the Council of 20 November 2013 on ship recycling and amending Regulation (EC) No 1013/2006 and Directive 2009/16/EC Text with EEA relevance.

²⁸ The balance for demobilization provisions is documented in section 4.3.24, and the accounting policy for demobilization obligations is informed in 4.2.7.

SBM Offshore advanced its activities in 2025 by progressing with the recycling of *FPSO Capixaba*. This project is currently underway, following industry-leading policies and best practices.

FPSO Capixaba

The *FPSO Capixaba* was successfully towed in 2024, in compliance with applicable regulations, including the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal, and the EU Regulation 1013/2006²⁹ on shipments of waste. The vessel was delivered to the M.A.R.S. ship recycling facility at the Port of Frederikshavn in Denmark, which holds an International Ready for Recycling Statement of Compliance issued by the American Bureau of Shipping.

Recycling activities progressed throughout 2025 under the oversight of SBM Offshore, with the vessel safely moored and allocated on the ramp as planned. The project has now entered its final phase, which includes decontamination, disposal, and dismantling, with completion anticipated in 2026. The *FPSO Capixaba* recycling project marks a significant milestone for SBM Offshore, reflecting the collective efforts and investments of employees, partners, and suppliers to facilitate efficient and environmentally responsible decommissioning.

Industry Collaboration

SBM Offshore actively participates in decommissioning and recycling forums to share expertise and insights with key stakeholders. Since 2023, SBM Offshore has co-chaired the IOGP FPSO Decommissioning Expert group and, in 2025, joined the IOGP Decommissioning Standing Committee, which aims to develop and promote best practices for safe, environmentally responsible, and cost-efficient decommissioning of O&G assets. Key activities at the IOGP decommissioning working groups include:

- Sharing best practices and lessons learned from the experiences of IOGP members.
- Developing guidelines for FPSO decommissioning and recycling.
- Enhancing supply chain availability and readiness by compiling decommissioning demand forecast data.
- Collaborating with external experts, NGOs and stakeholders to align expectations and establish

²⁹ Regulation (EC) No 1013/2006 of the European Parliament and of the Council of 14 June 2006 on shipments of waste.

common standards, decommissioning policy and guidance worldwide.

FUTURE

In 2026, SBM Offshore will advance its commitment to safe and environmentally responsible recycling of the *FPSO Capixaba* in Denmark. SBM Offshore aims to improve the decommissioning and recycling performance of its fleet by focusing on rigorous project planning, streamlining and standardizing management systems, and incorporating best practices for continuous improvement. These efforts reinforce SBM Offshore's strategic focus on sustainability, operational excellence, and risk mitigation in all of its decommissioning and recycling operations.

3.2.4 EU TAXONOMY DISCLOSURES

ESRS E1

DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION 2020/852/EU (TAXONOMY REGULATION)

The Taxonomy Regulation establishes a common classification system within the EU to identify environmentally sustainable activities. These activities must support at least one of the six environmental objectives: climate change mitigation, climate change adaptation, protection of water and marine resources, promotion of a circular economy, pollution prevention and control, and protection of biodiversity and ecosystems.

In conformity with the Regulation, SBM Offshore identifies activities that are eligible under the Taxonomy, assesses their alignment with the technical screening, do no significant harm (DNSH), and the minimum safeguard criteria, and discloses the proportion of its Turnover, CAPEX, and OPEX linked to Taxonomy-eligible activities. Details on how SBM Offshore evaluates the eligibility and alignment of its activities, along with the methodology and definitions of the Taxonomy financial KPIs, can be found in section 3.7.2.

TAXONOMY AT SBM OFFSHORE

The following table shows the proportion of EU Taxonomy-eligible economic activities for SBM Offshore in 2025 and 2024 across the three financial KPIs: Turnover, CAPEX, and OPEX.

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Summary of EU Taxonomy Eligibility – disclosure covering years 2025 and 2024

	Turnover		CAPEX		OPEX	
	2025	2024	2025	2024	2025	2024
TAXONOMY-ELIGIBLE ACTIVITIES (%)	0%	0.4%	16.4%	21.4%	11.8%	19.6%
Climate Change Mitigation (CCM)	0%	0.4%	16.4%	21.4%	11.6%	19.6%
4.3 Electricity generation from wind power	0%	0.4%	0%	0%	0%	0%
7.7 Acquisition or ownership of buildings	0%	0%	16.4%	21.4%	0%	0%
9.1 Close to market research, development and innovation	0%	0%	0%	0%	11.6%	19.6%
Circular Economy (CE)	0%	0%	0%	0%	0.2%	0%
5.3 Preparation for re-use of end-of-life products and product components	0%	0%	0%	0%	0.2%	0%
TAXONOMY-NON-ELIGIBLE ACTIVITIES (%)	100%	99.6%	83.6%	78.6%	88.2%	80.4%
Total (in millions of US\$)	5,903	4,784	83	129	55	53

The OPEX related to eligible activities under 'CCM 9.1 Close to market research, development, and innovation' decreased from US\$10.2 million in 2024 to US\$6.4 million in 2025. This declining trend, observed since 2023, is primarily driven by reduced investments in floating offshore wind (FOW) initiatives. As of 2024, these activities have largely transitioned to Ekwil, a non-consolidated joint venture established with Technip (50/50) dedicated to advancing FOW power development. The eligible OPEX in 2025 mainly reflects R&D activities in other renewable energy and lower-carbon technologies as well as carbon capture and storage solutions.

The CAPEX associated with eligible activities under 'CCM 7.7 Acquisition or ownership of buildings' also declined, from US\$26.4 million in 2024 to US\$13.7 million in 2025. The higher level in 2024 was primarily linked to the lease agreement for the new office space in Rotterdam. SBM Offshore did not generate Turnover from eligible activities in 2025.

Despite the limited alignment of SBM Offshore's activities with the EU Taxonomy classification system, SBM Offshore remains strongly committed to the decarbonization of the O&G industry. SBM Offshore continues to invest in the design and development of lower-carbon FPSOs. While these investments play a critical role in reducing emissions in a hard-to-abate industry, they are not Taxonomy-eligible, as O&G activities currently fall outside the scope of the regulation.

SBM Offshore understands that O&G continue to have an important role in the global economy and across industrial value chains. When produced responsibly, they can also serve as a significant source of income for emerging and developing economies, supporting a transition towards climate neutrality. More details on SBM Offshore's decarbonization initiatives are presented in section 3.2.2.

The tables in section 3.6.1.2 disclose the proportion of CAPEX and OPEX for products or services related to Taxonomy-aligned economic activities in the reporting period, in accordance with Article 8 of Regulation 2020/852/EU and the template for KPIs of non-financial undertakings set by Commission Delegated Regulation (EU) 2023/2486. As clarified in the final table of section 3.6.1.2 consistent with the disclosure requirements of Commission Delegated Regulation (EU) 2022/1214, SBM Offshore has no eligible nuclear or fossil gas activities.

3.3 SOCIAL INFORMATION

3.3.1 OUR PEOPLE

ESRS 2 SBM-2; SBM-3; IRO-1, and ESRS S1

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (IRO)

SBM Offshore has identified key material impacts, risks and opportunities related to Our People resulting from the

Our People material impacts, risks and opportunities

IRO	IRO description	Value chain position	Time horizon
Our People			
Positive impact	Increased employee satisfaction.	own activities	short-term
Opportunity	Higher attraction of talents and new workforce to work in new era of renewables and more digital energy industry.	own activities	short-term
	Higher employee engagement from standardized and improved ways of working and strengthened collaboration.	own activities	short-term
Risk	Potential inability to retain SBM Offshore's employees based on working conditions, including stress issues.	own activities	short-term
	Potential hazard of harassment or discrimination due to nationality, gender, ethnicity, social and legal status, race, religion, or other protected status, in SBM Offshore's own workforce.	own activities	short-term

OUR APPROACH

Policies and Governance

SBM Offshore places its people at the core of its activities, emphasizing their role in driving excellence and creating lasting value. SBM Offshore's strategy focuses on sustainable and collaborative work environments to develop employees' skills and support growth and fulfillment. This commitment is reflected in policies³⁰ grounded in SBM Offshore's core Values and Code of Conduct, updated in July 2025, which promotes an ethical, inclusive and transparent culture, essential for sustainable performance and stakeholder trust. These policies include those on inclusion, diversity, equity, data protection, Speak Up, and human rights, supported by ongoing training and communication initiatives.

The responsibility for overseeing Our People policies and processes rests with the Group HR Director, who is also a member of the Executive Committee.

PERFORMANCE

Our People at a Glance

As of December 31, 2025, SBM Offshore employed 8,178 people across 23 countries on five continents.

³⁰ SBM Offshore is committed to conducting business in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), International Labour Organization (ILO) Conventions and OECD Guidelines for Multinational Enterprises to embed human rights throughout the organization, with the aim of achieving no harm to either SBM Offshore's people or workers in the value chain. Human Rights Standards is aligned with these principles and frameworks.

DMA. This information guides SBM Offshore in continuously improving the management of Our People issues associated with its operations and value chain, as further discussed in this section.

The workforce is also divided by workplace:

- 67% work onshore and 33% offshore.
- 68% are in the age group 30-50 years old.
- 23% are women.
- Most employees are located in Brazil (32%).

In 2025, among the 1,110 employees hired:

- 61% are aged 30-50 years old.
- 32% are women.
- 66 nationalities.

Employee Engagement and Value Proposition

SBM Offshore conducted its biennial Pulse Survey in 2025, achieving an employee engagement score of 88% with high participation across demographics, including offshore employees. The engagement strategy is leadership-driven and integrates insights from surveys and employee lifecycle touchpoints, including global and local town halls. SBM Offshore updated its Employee Value Proposition (EVP) in 2025 to align with the new corporate narrative, adopting the strapline 'Your Growth. Our Future'. This EVP emphasizes creating experiences that unlock employee growth and supports attraction and retention efforts. The updated EVP was launched at an HR seminar in May 2025, with an activation plan integrating concrete actions throughout the employee journey.

Competency-Based Management

In 2025, SBM Offshore successfully deployed the Job and Competency Referential (JCR), defining role descriptions,

3 SUSTAINABILITY STATEMENT

grade ranges and competencies across the organization. The next phase planned for 2026 involves integrating this referential into the Learning Management System and Career Path modules. This approach fosters a culture of self-development where employees actively participate in their growth, supported by a leadership committed to the development of their people. The transformation aims to enhance engagement, attract new talent, improve retention, and provide transparent career opportunities and consistent development paths.

Workforce Optimization Initiatives

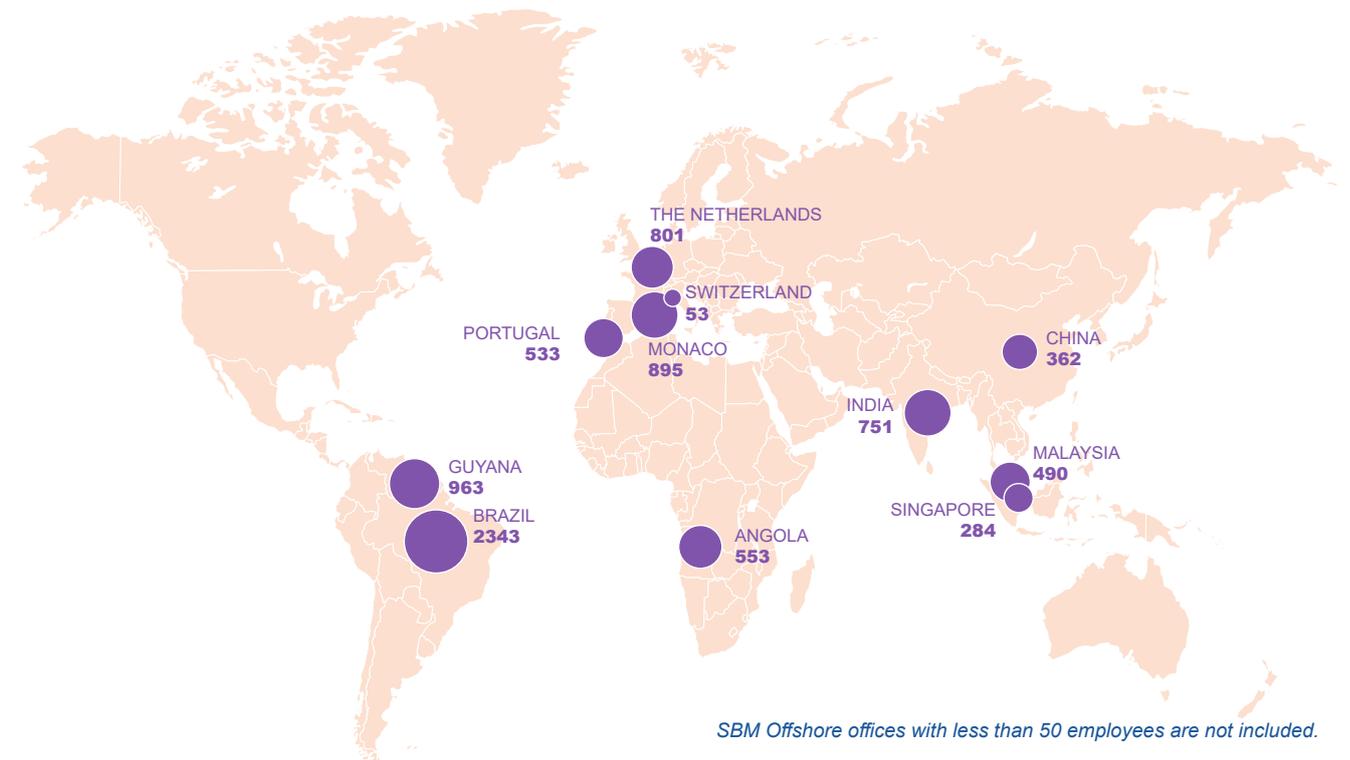
SBM Offshore promotes standardized and collaborative practices to optimize the professional environment and value talent as performance drivers. The Fast4Flex project focuses on restructuring the contingent workforce, approximately 16.5% of total payroll, supporting flexibility and specialized expertise. The project completed its initiation and planning phase in 2025 and entered execution. The Global Workforce Planning (GWP) project enables effective planning, deployment, and support of people to meet business needs. Additionally, the

Corporate and Business Solutions Center (CBSC) expanded globally in 2025, enabling teams to leverage expertise and share best practices internationally. Remuneration practices ensure fair and adequate pay aligned with local laws and benchmarks, using the Hay methodology to minimize gender pay gaps. Work-life balance initiatives include competitive benefits, family support, flexible working arrangements, and paid social leave tailored to local needs.

Inclusion, Diversity, and Equity (IDE)

In 2025, SBM Offshore conducted an internal awareness campaign to strengthen understanding and importance of Inclusion, Diversity and Equity (IDE), further to the update of the IDE Policy in 2024. Concrete initiatives included learning awareness campaigns, diversity ambassador training, and integration of key IDE indicators into management practices. These efforts have enhanced a culture of inclusion and respect while actively combating discrimination and harassment. Evaluation practices now incorporate IDE reflections to promote accountability, and recruitment processes have been strengthened to embed IDE principles in talent attraction and onboarding.

GLOBAL WORKFORCE DISTRIBUTION



FUTURE

SBM Offshore's recent deployment of Competency-Based Management marks a profound transformation in SBM Offshore's human capital management. SBM Offshore plans to deepen its learning culture by embedding competency-based approaches throughout the HR cycle, guided by the 70/20/10 learning model emphasizing

learning by doing, from others, and formal training as needed. The ongoing integration of competency referential tools is expected to further empower employees' self-development, strengthen engagement and satisfaction, support talent attraction and enhance retention through transparent career paths and equitable work practices.

3.3.2 HEALTH, SAFETY AND SECURITY

ESRS 2 SBM-2; SBM-3; IRO-1, and ESRS S1-14

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (IRO)

SBM Offshore has identified key material impacts and risks related to Health, Safety and Security resulting from the

Health, Safety and Security material impacts and risks

IRO	IRO description	Value chain position	Time horizon
Health, Safety and Security			
Positive impact	Embedding safe working conditions.	own activities	short-term
Risk	Potential work-related fatalities, injuries, and illnesses due to acute or chronic exposure to activity-related hazards, which may pose human capital, reputational and financial risks.	own activities and downstream and upstream value chain	short-term
	Potential oil spills due to acute or chronic exposure to activity-related hazards, which may pose environmental, reputational and financial risks.	own activities	short-term

OUR APPROACH

Policies and Governance

Recognizing the nature of its business, SBM Offshore has adopted a Sustainability Policy, integrating commitments across Health, Occupational Safety, Process Safety, Security, Environmental Stewardship, Human Rights, and Social Impact Management.

SBM Offshore strives to maintain an injury-free workplace for all personnel – employees, contractors, and subcontractors – by managing risks and critical controls at every organizational level. Risks are identified and assessed throughout the lifecycle of projects, with controls implemented to minimize incidents, including major accidents and their consequences.

SBM Offshore has established a Management System Assurance framework that adheres to the standards for which the Organization is certified and compliant. SBM Offshore is certified by the International Safety Management Code (ISM), the International Ship and Port Security (ISPS) and ISO 9001:2015. The management system is also compliant with the ISO 14001:2015 and ISO 45001:2018. To uphold high standards of integrity and transparency, SBM Offshore engages accredited third-party or independent, qualified auditors to perform comprehensive periodic external audits, which covers the root cause assessment of the identified non-conformities, as well as preventive and corrective actions to stimulate continuous improvement (see section 3.6.4 – Certification table).

DMA. This information guides SBM Offshore in continuously improving the management of Health, Safety and Security issues associated with its operations and value chain, as further discussed in this section.

SBM Offshore is committed to its Target Excellence ambition, focusing on three core objectives: No Harm, No Defects, and No Leaks. This ambition safeguards people (both SBM Offshore employees and contractors) and assets while addressing environmental and climate impacts. The key priority is eliminating Fatalities and Permanent Impairments (FPI). Strategies are aligned with IOGP recommended practices on FPI prevention and Human Performance³¹, reinforcing a safer and more sustainable workplace.

This commitment is highlighted annually through Life Day, celebrating and protecting life across SBM Offshore operations. Every individual has both the right and responsibility to stop work if activities conflict with the Sustainability Policy, reinforcing collective accountability for safety.

Health and safety hazards are managed through a lifecycle hazard management process integrated within the Global Enterprise Management System (GEMS). This process applies to all projects and begins with hazard identification. Risks are assessed and controlled. When elimination of the hazard is not feasible, risks are reduced to ALARP (As Low As Reasonably Practical) levels following the hierarchy of controls. Continuous monitoring, review, and lessons learned complete the cycle. Specialized training enables process effectiveness.

Contractors undergo the supplier qualification request including prescreening on their health, safety, security, and

³¹ Human Performance refers to the ability of individuals to carry out tasks successfully, efficiently, and safely. It represents the human contribution to overall system performance and encompasses how people perform their work within a given context.

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environmental (HSSE) management procedures, as well as reviewing their safety statistics and compliance with industry standards such as ISO 45001. In addition, all contractors are required to participate in specialized safety training programs designed to enhance their competence and awareness of workplace hazards. These training sessions cover essential topics such as safety induction, permit-to-work procedures, and task risk assessments, enabling contractors to be prepared to operate safely and effectively within SBM Offshore’s operational environment.

In a world of evolving threats, SBM Offshore prioritizes security for personnel and assets, conducting risk assessments for projects in high-risk regions and implementing tailored security measures. Guidelines, interactive tools and on-demand training support these efforts.

SBM Offshore has developed its Emergency Response Plan Process, available in GEMS, according to the ISM – Code

and ISO 14001 and ISO 45001 standards, which are standards that SBM Offshore is certified to and complies with. This covers points such as training, plans and simulations covering identified scenarios, communication protocols with stakeholders and the definition of emergency teams.

Employees’ health and wellbeing programs are managed at corporate level, reporting to the HSSEQS Director, ensuring integration of these disciplines into daily operations, and reinforcing SBM Offshore’s value of Care.

PERFORMANCE

HSSE performance is measured through indicators benchmarked against the energy sector and internal analysis. Targets are defined collaboratively by Operations and Projects Management and approved by the Management Board. SBM Offshore aims to rank among the top 10% of IOGP members in Occupational and Process Safety by 2030.

2025 Targets and performance

Indicator	2025 Target	2025 Performance	Details
Fatalities and Permanent Impairments (FPI)	0	0	section 3.7.3
Lost Time Injuries Frequency Rate (LTIFR)	na	0.32	na
Tier 1 PSE with more than 3 severity weight points as per API 754 ¹	<1	1	section 3.7.3
Total Recordable Injury Frequency Rate (TRIFR)	<0.50	0.72	section 3.7.3
Occupational Illness Frequency Rate (OIFR) ²	na	0.02	section 3.7.3
Security incidents	na	13	na

¹ Tier 1 Process Safety Events are further classified using the API 754 Severity Weighting methodology, which scores severity points to each PSE Tier 1 events based on defined consequence categories.

² For employees.

SBM Offshore has adopted the IOGP methodology for FPI prevention, updating procedures and KPIs to focus on achieving zero FPI. While TRIFR is still tracked, it is no longer a target but a reference for benchmark purposes. Monthly reports and critical analysis are performed and shared to track the results and assess the HSSE programs’ effectiveness. Critical analysis promotes corrective actions whenever they are needed. HSSE campaigns and promotions are implemented to raise awareness about Safety and reinforce a learning culture.

In 2025 SBM Offshore further expanded its HSSE and Process Safety initiatives:

Health

- Redesign of the global medical surveillance program (medical protocols based on health risk assessment HRA and local regulations alignments).

- Mental Health and Wellbeing framework has been embedded in GEMS, supporting a structured wellbeing matters program in each company location.
- Introduction of a new digital solution for mental health promotion and supported global roll out, available for all employees, contractors and families (Kyan Health App) with almost 900 people actively using the program.
- Wellbeing champions continuous training plan implemented, with new volunteers trained and refresher courses run for existing ones.
- Monthly health promotion agenda deployed globally, fostering a culture of wellbeing, encouraging preventive care, and empowering employees to take proactive steps toward healthier lifestyles.

Safety

- Development of a framework to implement Human Factors³² in the life cycle of SBM Offshore projects, from

³² Human Factors studies the interaction between job, individual, and organizational factors that influence human behaviour and performance. These factors must be effectively managed to optimize system outcomes.

design to decommissioning, aligned with IOGP Recommended practice 454.

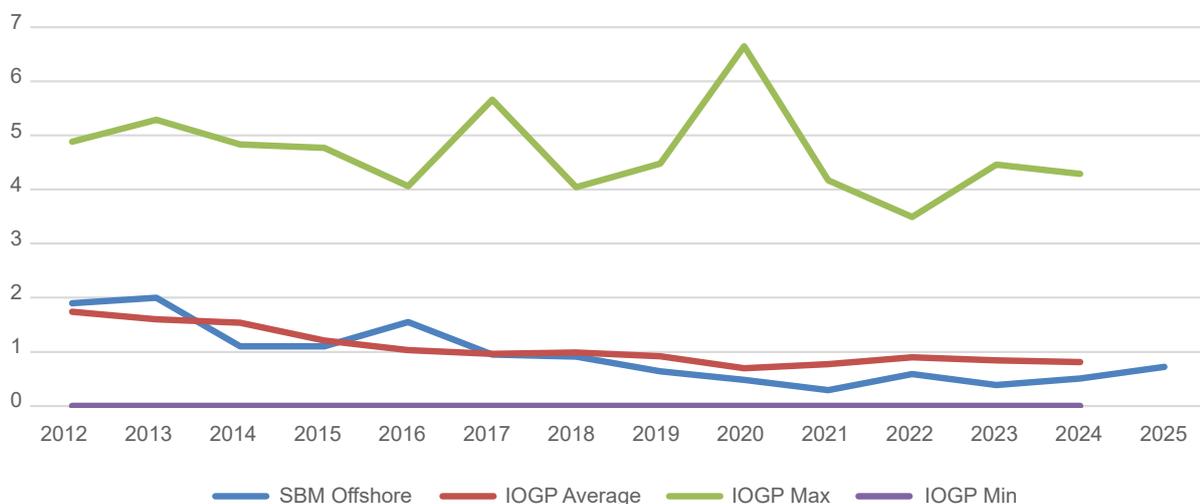
- Investment in training: more than 600 people were trained in Dropped Objects prevention; more than 100 enrolled in Human Factors technical training, and more than 150 leaders were trained in the FPI program.
- Revision of the Human Factors and Performance charter with reinforcement of the principles during Life Day 2025 and along the year during participative safety campaigns.
- Revision of FPI Instruction and reinforcement of VCC (Verification of Critical Controls) with more than 300 verifications carried out by leaders recorded in the system.
- Safety campaigns released in 2025: Dropped object hazard hunts, psychological safety learning sessions for leaders, error prone situations identification, barriers management, contractor’s engagement and Safety Everywhere (targeting off-the-job safety and offices personnel).

Human Performance is highly dependent on the proper management of Human Factors.

- Several classes of SLIA (Safety Leadership in Action) training offered across the organization, covering the main ongoing projects.
- Actively participated in the improvement of industry standards through IOGP work groups focused on FPI and the Human Performance Subcommittee.
- Implementation of High Value Learning moments where the lessons learned from the most relevant incidents are shared with all the employees during live sessions with open discussions.
- Ensured compliance with certification requirements for both onshore bases and offshore units.

The following graph illustrates that SBM Offshore’s TRIFR has consistently remained below the average of the IOGP since 2018. This achievement is a key component of SBM Offshore’s commitment to being in the top 10% of the IOGP benchmark by 2030. Regarding FPI, this KPI only began to be measured at SBM Offshore in 2024, and since then there have been no recorded Fatalities or Permanent Impairment injuries.

TOTAL RECORDABLE INJURY FREQUENCY RATE (normalized per 1 million exposure hours)



Security

- Risk assessments for projects in high-risk areas or countries, such as Nigeria and Mexico.
- Security guidelines published on the security sharepoint.
- Interactive PowerBi security risk rating map developed and displayed on the security sharepoint.
- On-demand training developed and delivered for specific missions in high-risk areas.
- Weekly newsletter on maritime security.
- Specific security plans according to location characteristics: SBM Offshore established security mitigations according to the country where its employees are assigned to work.

Process Safety

- Implemented the Group Performance Standard process review, verifying that appropriate controls are in place for safety barriers in relation to SBM Offshore’s inherent hazards.
- Continued to uphold the Hazards and Effects Management Process (HEMP) by effectively managing the risks associated with Major Accident Hazards (MAHs) and their potential Major Accident Events (MAEs).
- Implemented the first four modules of the Process Safety Training program, including Awareness, Introduction to PSM, HEMP, Incident classification and Case study.

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- Revision of the Major Hazard Management charter updating SBM Offshore's commitments with the identification, assessment and control of the major hazards.

Environment

In 2025, SBM Offshore outperformed the IOGP benchmark (2023 benchmark) on the following two environmental indicators:

- Number of oil spills to sea per unit of production, as no oil spills to sea above 1 barrel were reported in 2025.
- Quantity of oil discharges to sea from produced water per hydrocarbon production which was 2.71 tonnes per million tonnes of hydrocarbon produced, remaining 77% below the IOGP benchmark value and outperforming SBM Offshore's commitment to remain 50% below the IOGP benchmark value.

SBM Offshore continues to prioritize the health, wellbeing, and safety of its employees. Throughout the year, SBM Offshore expanded awareness initiatives, training programs and related activities, while strengthening process safety measures. These efforts aim to raise awareness and enhance competencies across the organization, fostering a culture of care and resilience.

FUTURE

SBM Offshore has defined the following 2026 targets:

- Zero Fatality or Permanent Impairment Injury.
- Zero PSE Tier 1 events with more than 3 severity points, as per API 754.

SBM Offshore has planned the following key initiatives for 2026, based on critical analysis and a continuous improvement approach:

- Keep promoting the Target Excellence ambition, increasing visibility of strategic objectives and adherence throughout the organization (No Harm. No Defects. No Leaks).
- Progress in occupational safety with the FPI prevention program and its related initiatives.
- Implement IOGP Recommended Practice 810: Human Performance Framework supporting human factors and

performance principles are embedded in the management system and fully implemented across the organization.

- Maintain security controls on SBM Offshore's activities: continually driving improvements on procedures and practices to maintain thorough security controls on its activities.
- Maintain compliance with certification requirements on shorebases and offshore units.
- Continuing to increase health and wellbeing awareness, training and related programs.
- Improvement actions for employee mental health and wellbeing:
 - Enhance country-specific Wellbeing Matters program.
 - Maintain and enhance SBM Offshore's medical surveillance program for better health and well-being for all (SDG3).
- Keep developing and enhancing the process safety management framework by deploying the new versions of the Group performance standards for Safety and Environmental Critical Equipment (SECE) in the execution and operations phase.
- Continue the PSM training program by delivering the remaining modules.
- Implement the Human Factors Engineering framework ensuring alignment with IOGP recommended practice 454.
- Keep and enhance Life Day in all projects, operations and offices.

3.3.3 HUMAN RIGHTS

ESRS 2 GOV-4; SBM-2; SBM-3; IRO-1, and ESRS S2

SBM Offshore has identified key material impacts and risks related to human rights resulting from the DMA. This information guides SBM Offshore in continuously improving the management of human rights issues associated with its operations and value chain, as further discussed in this section.

Human Rights material impacts and risks

IRO	IRO description	Value chain position	Time horizon
Human Rights			
Positive impact	Embedding respect for human rights and labor rights in SBM Offshore's supply chain.	own activities	short-term
Risk	Potential chronic exposure to salient human right issues identified in SBM Offshore's supply chain, related to forced labor; overtime, pay and fines; accommodation; mental health and wellbeing, which may pose reputational and financial risks.	upstream value chain	short-term
	Potential chronic exposure to hazards related to inadequate work conditions or labor rights violations in SBM Offshore's supply chain, influenced by different labor regulations maturity, local contexts and cultures, which may pose financial risks.	upstream value chain	short-term

OUR APPROACH

Policies and Governance

SBM Offshore integrates human rights principles throughout the organization, following responsible business practices guided by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). SBM Offshore is committed to operating in accordance with international human rights guidelines, actively promoting the protection of fundamental rights outlined in the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. To achieve this, SBM Offshore implements comprehensive policies and procedures across all operations to foster a work environment that respects and upholds the human rights of its workforce and those in its value chain, while adhering to Minimum Safeguards from EU Taxonomy in all its operations.

Guided by these international human rights frameworks, SBM Offshore has established its Corporate Values³³, Human Rights Standards, and Code of Conduct and Sustainability Policy, approved by the Management Board. These documents reflect SBM Offshore's commitments to managing human rights, which are extendable to suppliers and contractors. They outline objectives for respecting internationally recognized human rights in all operations and promoting workplace practices that protect the health, safety, security and wellbeing of all workers. Its most recent versions can be found on the SBM Offshore website and updates are directly communicated to relevant stakeholders.

SBM Offshore's Human Rights Standards, alongside the Supply Chain Charter, defines SBM Offshore's minimum

³³ SBM Offshore core values are Integrity, Care, Collaboration and Ownership, guiding every aspect of SBM Offshore work and providing a moral compass to 'do the right thing and do things right'. More information is available at SBM Offshore website.

standards to conduct business operations. The principles of SBM Offshore Human Rights Standards are as follows:

- People are treated with dignity, respect and fairness.
- People are free from any form of modern slavery.
- Child labor shall not be tolerated.
- Working and living conditions are safe, healthy, clean, and habitable.
- People are provided with a living wage.
- Unfair and unreasonable working hours shall not be imposed on people.
- People's right to freedom of association, assembly and collective bargaining will be respected, in accordance with local law.
- People are provided access to grievance mechanisms and remedy.

Every year, SBM Offshore publishes its Modern Slavery Statement, which reflects the evolving business environment and details the measures taken to prevent modern slavery within the organization and its supply chain. This statement includes information about SBM Offshore's organizational structure and supply chains, policies related to slavery and human trafficking, due diligence processes, risk assessment and management, KPIs to evaluate the effectiveness of the implemented measures, and training regarding modern slavery.

The Group HSSEQS Director – also a member of the Executive Committee – is ultimately responsible for managing human rights matters, and leads the Group Sustainability team, which oversees activities related to human rights governance, including:

- Continuously reviewing and optimizing internal procedures and guidelines to prevent and mitigate human rights risks.
- Establishing human rights targets and evaluating the effectiveness of the outcomes from key actions.
- Conducting human rights training for the organization and its supply chain.

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- Facilitating stakeholder engagement with key partners and suppliers, including SBM Offshore’s main contracting shipyards, clients and lenders.
- Managing and communicating on the findings from human rights due diligence activities.

HUMAN RIGHTS PROGRAM: OUR JOURNEY



Due Diligence Process and Stakeholder Engagement
SBM Offshore’s approach to effectively managing human rights centers around its due diligence process, consisting of four key steps: engage, assess, act, and close out. This

process is supported by a performance management system that includes action trackers, outcome-monitoring dashboards, and reports submitted for senior management appraisal and approval.

HUMAN RIGHTS DUE DILIGENCE – IN 2025



ENGAGE

- Promote UN Human Rights Day on December 10, to raise awareness and encourage engagement among employees, clients, partners, yards, and suppliers.
- Conduct leadership site visits to FPSO units and yards.
- Hold monthly meetings with Yards Management in China and Singapore.
- Organize the Vendor Day featuring human rights presentations for suppliers in Brazil and Guyana.
- Collaborate with clients and industry peers.



ASSESS

- 100% active shipyards had completed a human rights due diligence assessment.
- 4 potential new yards qualified using a desktop human rights questionnaire.
- 621 new suppliers assessed using a desktop human rights questionnaire during the qualification process.
- 810 new suppliers signed the supply chain charter.



ACT

- Develop and track the implementation of Worker Welfare Action Plans for the yards based on findings from the due diligence assessment.
- Conduct visits to yard accommodations, host listening tours, and lead Care Committees to identify and address outstanding issues.
- Start conducting on-site supplier audits.
- Validate and follow up improvements with current suppliers.



CLOSE OUT

- Foster close collaboration between Compliance and Sustainability, especially on reviewing reports from the Speak Up Line and follow up due diligence.
- Integrate sustainability expertise into supply chain management.
- Review contractual obligations with yards and suppliers to enhance responsibility for human rights management, including updates to the supply charter.

Engagement

SBM Offshore identifies and maps its stakeholders to assess potential human rights risks, recognizing that low-skilled workers and migrant workers among its Tier 1 (direct) suppliers and in construction yards may be particularly vulnerable stakeholder groups. To better understand the exposure to these risks and plan corrective actions, SBM Offshore engages with suppliers and yards through various initiatives, including:

- Meetings with yards' management teams.
- Leadership site visits followed by discussions at senior management level led by the HSSEQS Director.
- Regional Vendor Days, inviting local suppliers to participate in workshops and discussions on relevant topics, including potential human rights risks. These events occur regularly, such as the annual Vendor Day in Brazil, the biannual Vendor Day in Guyana, and the worldwide Life Day, held annually in all jurisdictions where SBM Offshore operates.
- Collaboration with industry peers and ongoing dialogue to collectively address human rights issues, including regular gatherings of workgroups such as the Dutch Human Rights Practitioner Group.

SBM Offshore considers the outcomes of these engagements when updating its policies and procedures, as they provide valuable insights into the impacts and interests of these main stakeholder groups in its value chain.

Assessment

Despite having established human rights policies and requirements that align with industry best practices, SBM Offshore acknowledges that some activities of its suppliers and subcontractors may occasionally deviate from its expectations – particularly in areas where local regulations and enforcement are limited. To enhance human rights risk management, SBM Offshore applies a mandatory desktop assessment for new suppliers, provides improvement guidance for existing suppliers, and conducts on-site audits along its value chain, with a focus on construction yards.

SBM Offshore conducts regular audits of active yards using both internal certified specialists and external independent consultants. Based on experience with risk monitoring and incidents management, along with human rights due diligence carried out on-site in recent years, SBM Offshore has identified construction yard workers as the most vulnerable to human rights risks, given the composition of the workforce and the nature of the work performed. The assessments have specifically highlighted that workers in Asia and Southeast Asia – especially migrant workers performing manual labor and construction activities in

lower-skilled, lower-paid, or subcontracted roles – are more exposed to these risks.

Potential or actual human rights risks are captured in SBM Offshore's risk management system and monitored regularly. Key risks observed in the yards include:

- Potential exploitation of workers who are charged inappropriate recruitment fees by employment agencies.
- Work overtime and limited rest periods that fail to meet national legislation.
- Inadequate accommodation that fails to meet the basic needs of workers.

In addition to periodic audits, SBM Offshore has integrated human rights assessment into the supplier and yard qualification process, in which prospective partners are screened for alignment with SBM Offshore's minimum requirements for environmental, human rights and governance risk management.

Act and Close Out

For suppliers, when potential human rights risks are identified through due diligence and periodic audits, SBM Offshore will initially contact the supplier to understand the issues, raise awareness and encourage improvements to prevent and mitigate these risks. This may involve integrating human rights considerations into contract agreement to enhance the suppliers' internal processes.

For the yards, SBM Offshore collaborates on the development of Worker Welfare Action Plans to address outstanding issues identified after the due diligence assessment. To support this initiative, SBM Offshore has a global team of HSSE and Human Rights advisors who assist yards in implementing the action plan deliverables. Currently, these experts monitor actions related to worker welfare risks in five active yards, meeting frequently with yard management to review progress on implementation and the effectiveness of the actions. Regular interactions in 2025 can include:

- Worker Welfare Listening Tours – regular one-on-one interviews conducted by SBM Offshore with yard workers to assess any emerging employment risks identified in the initial audit. This process involves collecting feedback on any topics related to labor rights violations; topics include passport retention, monetary fines or charged fees, dormitory conditions, among others.
- Care Committee – collaboration between clients and suppliers to address feedback and initiatives from contractors, such as providing additional rest areas, installation of extra fans and additional portable drinking water locations on site.
- Yard Accommodation Visits – inspection of workers' accommodation for conformity with national legislation,

3 SUSTAINABILITY STATEMENT

checking aspects such as heating and ventilation, health and fire safety, the provision of minimum space for each worker, access to potable water, sanitary facilities and laundry, cooking facilities, and first aid and medical services, among other basic needs.

Furthermore, SBM Offshore has been improving the contractual obligations specified with construction yards to strengthen the management of human rights on projects. This enhancement includes, in certain cases, appointing a specialized human rights advisor to be present at the yard. This advisor is responsible for managing daily interactions and engaging directly with the workforce.

Grievance Mechanism

SBM Offshore recognizes that having an effective grievance mechanism is essential for upholding human rights, in line with the United Nations Guiding Principles on Business and Human Rights. The primary channel for individuals and third parties to report human rights concerns at SBM Offshore is the Speak Up Line (for details about the channels, procedures and outcomes refer to sections 2.5.2 and 3.4.1). This line is accessible to all stakeholders who may be adversely affected by SBM Offshore's activities, allowing them to raise concerns and seek resolutions to workplace issues related to SBM Offshore's operations. This channel is also used to monitor, collect feedback and address raised human rights issues throughout the value chain.

Additionally, SBM Offshore has implemented an operational-level grievance mechanism named the 'Voice Box' for its project in Singapore. This mechanism is specifically designed for contractors to raise concerns about labor and human rights issues. The 'Voice Box' is accessible via a QR code available on site, enabling workers to confidentially voice concerns or submit positive feedback. Their grievances are addressed directly by the project team or escalated to the yard for resolution. In 2025, the Voice Box contributed to resolving and improving the monitoring of project-specific issues, including food quality, timely payments, work environment, and accommodation.

PERFORMANCE

Capacity Building and Training

SBM Offshore promotes awareness of human rights through onboarding sessions and training, delivering a total of 2,379 training hours by the end of 2025. SBM Offshore provides three key training courses on Human Rights, which were introduced or revised between 2024 and 2025:

- Human Rights Basics – this course is designed to introduce SBM Offshore employees to human rights matters. It includes an introduction to situations that may

lead to human rights violations and outlines the measures SBM Offshore takes to mitigate human rights risks in the supply chain.

- Human Rights for Supply Chain – this course aims to equip the supply chain community with the knowledge and skills necessary to understand, identify, and address human rights violations, particularly those involving suppliers.
- Worker Welfare for Yards - this course is tailored for personnel working in a yard environment, which is considered a potential high-risk location.

Additionally, four internal HSSE staff members have obtained certifications in Social Accountability auditing, enhancing SBM Offshore's capacity to identify human rights risks as SA8000 auditors, increasing the total number of trained auditors to five. The SA8000 Standard is a leading social certification program designed to improve working conditions and uphold fair treatment and respect for the human rights of workers worldwide. This certification not only confirms SBM Offshore's existing internal knowledge but also expands its ability to monitor and address issues identified through due diligence activities.

Metrics and Targets

Since 2016, SBM Offshore has communicated its human rights commitments and values to suppliers through its Supply Chain Charter. In 2020, SBM Offshore incorporated its human rights commitments into the HSSE Policy and established its Human Rights Standards. Since then, SBM Offshore has enhanced its due diligence processes for both suppliers and its own operations, as detailed in the Due Diligence and Stakeholder Engagement section. SBM Offshore will continue to communicate its human rights requirements to clients and suppliers to minimize adverse impacts, promote positive effects, and manage material risks and opportunities.

- 100% of active yards have undergone a human rights due diligence assessment;
- 100% of active yards with non-conformity items have an action plan in place;
- 100% of suppliers qualified during the year have signed the Supply Chain Charter³⁴;
- 100% of ABCD³⁵criticality suppliers qualified during the year have been assessed on human rights as part of the supplier qualification process.

³⁴ All suppliers included, irrespective of the criticality (ABCDE).

³⁵ Criticality 'E' is assigned to suppliers and items that do not have critical issues related to Health and Safety, Environment, Cost, Schedule, or Reputation criteria, and therefore are not included in the severity and likelihood criticality rating process. In 2025, suppliers classified under ABCD criticality represented approximately 76% of the total qualified suppliers.

Achievement

Supply Chain

In 2025, all 810 qualified suppliers signed the SBM Offshore Supply Charter and were screened according to the procedures implemented by the Global Supply Chain Excellence team. A total of 621 new unique ABCD criticality suppliers were assessed using a desktop human rights questionnaire, resulting in the following human rights risk classifications:

- 620 suppliers were screened as low risk;
- 1 supplier was screened as medium risk;
- 0 suppliers were screened as high risk.

Furthermore, SBM Offshore disqualified one existing supplier following an investigation carried out in 2025, which was prompted by a complaint submitted through the Speak Up line.

New suppliers signing the Supply Chain Charter

	2025	2024	2023	2022	2021
Percentage of new suppliers who signed the Supply Chain Charter	100%	100%	100%	99.6%	97%

Yards

By the end of 2025, all active yards³⁶ had completed a human rights due diligence assessment, resulting in the creation of an action plan with mitigation measures to address identified non-conformities. Among SBM Offshore's five active yards, four underwent reassessments in 2025 due to business audit requirements, while the fifth was last assessed in 2024. Additional human rights due diligence assessments were conducted at three other yards anticipating activities in 2026.

SBM Offshore also qualified four new yards through a desktop human rights questionnaire, positioning them as potential prospective partners.

FUTURE

In 2026, SBM Offshore aims to enhance its Human Rights Management by organizing training and awareness sessions for suppliers and by continuously improving its auditing practices. SBM Offshore expects to strengthen the ongoing collaboration between the Human Rights, Compliance, and Procurement teams to address human rights issues raised through the grievance mechanism while also promoting the integration of a more sustainable supply chain.

³⁶ An active construction yard refers to a facility where construction or fabrication is ongoing for SBM Offshore products with a subcontract in place on the initial day of the reporting period.

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3.4 GOVERNANCE INFORMATION

3.4.1 ETHICS AND COMPLIANCE

ESRS 2 GOV-1; GOV-4; SBM-2; SBM-3; IRO-1, and ESRS S1; S2; G1

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (IRO)

SBM Offshore has identified key material impacts and risks related to Ethics and Compliance resulting from the DMA.

Ethics and Compliance material impacts and risks

IRO	IRO description	Value chain position	Time horizon
Ethics and Compliance			
Positive impact	Embedding responsible business conduct across value chain.	own activities	short-term
Risk	Potential exposure to hazards of fraud, bribery or corruption, causing financial penalties, reputational damage and other negative consequences.	own activities and downstream and upstream value chain	short-term

OUR APPROACH

Policies and Governance

SBM Offshore is committed to conducting its business with honesty, integrity, and respect for applicable laws across the communities in which it operates. Strong ethical conduct is essential to earning and maintaining the trust of stakeholders and to supporting SBM Offshore’s long-term sustainable growth.

SBM Offshore maintains a zero-tolerance stance toward bribery, corruption, fraud, breaches of trade sanctions, money laundering, and any form of unlawful or unethical behavior. SBM Offshore’s Values, as described in section 1.3.2, underpin its Code of Conduct, which provides the overarching framework for expected behaviors and reflects SBM Offshore’s commitment to responsible business practices and adherence to Ethics and Compliance standards. SBM Offshore aims to empower its stakeholders to make informed decisions consistent with the Code of Conduct and to uphold the highest ethical standards.

SBM Offshore fosters an open culture built on trust and transparent communication. In line with its Code of Conduct and Speak Up Policy, individuals associated with SBM Offshore – including employees and third parties – are encouraged to report any concerns regarding potential violations of applicable laws, the Code of Conduct, or internal policies. This includes matters that may involve suspected criminal activity within the scope of SBM Offshore’s operations.

To support this, SBM Offshore provides dedicated internal reporting channels, including a confidential Speak Up Line,

This information guides SBM Offshore in continuously improving the management of Ethics and Compliance issues associated with its operations and value chain, as further discussed in this section.

which ensures appropriate data protection and strictly prohibits retaliation against individuals who report concerns in good faith, in accordance with regulatory requirements.

The Group Compliance Department is responsible for overseeing and supporting the effective implementation of ethics and compliance policies, processes and procedures. The Department reports to the Group General Counsel and Chief Compliance Officer, who is a member of the Executive Committee.

For further details on SBM Offshore’s compliance management approach, refer to section 2.5.2.

PERFORMANCE

As part of performance management processes, SBM Offshore sets, monitors and reports on compliance KPIs. Quarterly compliance reports – including follow-up to action for improvement – are discussed with the Management Board and the Audit Committee of the Supervisory Board.

Target and Metrics

In 2025, the targeted completions of e-Learning have been updated to continue encompassing a larger audience. An internal enhancement of the new Compliance Program has been launched and several initiatives were implemented, such as:

- Launch and completion of Annual Compliance Statements.
- Migration of all compliance e-Learning modules to the Learning Management System (LMS), the primary training platform for workforce.

- Simplification of the e-Learning dashboard for greater efficiency.
- Expansion of the target audience for e-Learning, following the 2024 update, to include contractors.
- The onshore Code of Conduct e-Learning structured into two modules.

Achievements

In 2025, SBM Offshore launched a revamped Code of Conduct and associated Compliance Policies, including the Business Ethics Policy, Speak Up Policy and Privacy Policy, reinforcing the commitment to fostering a strong Ethics and Compliance culture, upholding adherence to the Code of Conduct and applicable legislation.

Key achievements include:

- Code of Conduct e-Learnings are requested to all SBM Offshore workforce, specially on Speak Up and non-retaliation.
- Implementation of a new Speak Up Line Policy compliant with the EU Whistleblowing Directive and applicable national transpositions.
- Design and rollout of a new investigation framework for handling Speak Up reports, incorporating a risk-based triage process, clear allocation of responsibilities and strict segregation of roles.
- Tailored Speak Up and investigation training for HR leaders and Line Managers.
- Continuous expansion of global geographical presence of the compliance team in onshore locations.
- Tailored compliance training for all functions with higher exposure to compliance risks, such as Supply Chain Management, Business Development and Project Management teams.
- Expanded reach offshore through the Compliance Ambassadors Program.
- The use of the compliance digital platform for monitoring Compliance with the following tools:
 - Fully upgraded Third-Party Risk Management module with integrated digital screenings for processing and managing third-party due diligence.
 - Registration and approval of gifts, hospitality and entertainment (GHE).
 - Registration and approval of donations and sponsorship.
 - Declaration of (potential) Conflict of Interest.
- Reinstatement of the Annual Compliance Statement (ACS) campaign in the second half of 2025, which in its new format requires all SBM Offshore workforce to declare any situation that could potentially lead to a conflict of interest directly in the new compliance tool. The completion rates reached 86.4% of the workforce and 99.7% among onshore employees.
- Publication of required policies and documents to comply with local anti-corruption legislation.
- Integration of compliance e-Learning (as Code of Conduct and Speak Up Line training) into the Learning Management System platform, consolidating all training modules on a single platform.
- No confirmed instances of corruption occurred in 2025.

Completion rate and hours of compliance e-learning training by operating segment and employment relationship

Compliance e-Learning Training – worldwide ³	Completed by 2024 ¹		Completed by 2025 ²	
	Completion rate	Training hours	Completion rate	Training hours
Offshore				
Compliance e-Learning training	82%	1,663	85%	1,686
<i>Employees</i>	83%	1,327	84%	1,368
<i>Contractors</i>	77%	336	91%	318
Onshore				
Compliance e-Learning training	91%	6,473	97%	7,281
<i>Employees</i>	91%	5,252	96%	6,070.5
<i>Contractors</i>	91%	1,221	97%	1,210.5
Total	89%	8,136	94%	8,967

1 Completion rate of compliance e-Learning trainings since the first offered training until December 31, 2024.

2 Completion rate of compliance e-Learning trainings since the first offered training until December 31, 2025.

3 Each person can have completed multiple compliance e-Learning training.

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Number of completion and hours of compliance training by format

Compliance training completed during the year – worldwide ¹	2024		2025	
	Number of Completion	Training hours	Number of Completion	Training hours
Face-to-face training	546	599	1,401	1,387
e-Learnings	5,127	3,845	2,867	2,150
Total	5,673	4,444	4,268	3,537

¹ Each person can have attended multiple compliance training.

Speak Up Line Reports

In 2025, a total of 189 reports were received under SBM Offshore’s Speak Up Policy. Of these, 115 reports are related to the category of potential ‘Workplace Civility Violations’ (including allegations of improper behavior, moral harassment and leadership issues) and 52 reports are related to the category of potential ‘Code of Conduct Violations’ (including allegations of fraud, sexual harassment, recruitment irregularities and leaks of confidential information).

The category of ‘Other Reports’ encompass reports that do not contain any allegation of potential violations of the Code of Conduct, Workplace Civility, internal policies, laws or regulations. This category typically covers issues such as interpersonal conflicts or matters that are typical in a normal working environment, dissatisfaction with performance evaluations, employment terms, or salary reviews – provided there is no indication of a breach of the Code of Conduct or Workplace Civility standards. These matters are not managed within the framework of the Speak Up Line but rather redirected to the appropriate function for handling through standard operational processes.

A total of 259 reports were closed in 2025, comprising 167 reports from 2025 and 92 reports from previous years. At year end, 22 reports remained under investigation, all from 2025 (out of 189). This significant progress in case closures during 2025 was driven by the coordinated efforts of a cross-functional task force established to address backlog cases from previous years, along with targeted process enhancements introduced through the new investigation framework. The framework incorporates a risk-based triage model that facilitates the allocation of cases to the appropriate functions and reinforces a well-defined segregation of roles and responsibilities. These combined improvements have resulted in a sustainable reduction in average case-closure times while reinforcing that reports are handled with consistency, respect, and rigor.

Following the conclusion of investigations, appropriate actions are taken based on the findings. These actions may be remedial and/or disciplinary in nature. Remedial actions can include strengthening processes and procedures, enhancing monitoring, training and coaching, and

increasing awareness of expected behaviors. Disciplinary measures may encompass the issuance of written warnings or, in serious instances, the termination of employment.

Reports received under SBM Offshore’s Speak Up Policy

	Number of reports
2024	
Reports received in 2024	125
Reports from 2024 closed in 2024	58
Reports from 2024 not closed in 2024 (open reports) ¹	67
2025	
Reports received in 2025²	189
<i>Allegations of Workplace Civility Violations³</i>	115
<i>Allegations of Code of Conduct Violations⁴</i>	52
<i>Other reports</i>	22
Confirmed cases of corruption	0
Reports from 2025 closed in 2025	167
Reports from 2025 not closed in 2025 (open reports) ⁵	22
Reports from 2024 or before closed in 2025	92
Reports from 2024 or before not closed in 2025 (open reports) ⁵	0
Reports closed in 2025	259
Remaining open reports ⁶	22

¹ Open reports as at 4th quarter of 2024.

² No material fine result of any alleged incident of discrimination was paid during 2025.

³ Including allegations of improper behavior, moral harassment, and leadership issues.

⁴ Including allegations of fraud, sexual harassment, and intellectual property violations.

⁵ Open reports as at 4th quarter of 2025.

⁶ Open reports as at 4th quarter of 2025.

FUTURE

In 2026, SBM Offshore will continue strengthening its culture of compliance by further developing, implementing, and promoting policies and procedures related to responsible business conduct. SBM Offshore remains committed to fostering an environment where ethical decision-making is supported, expected, and embedded throughout the organization.

SBM Offshore will continue to promote a strong Speak Up culture and responsible business conduct by:

- Reinforcing the new Code of Conduct and its associated policies (the Business Ethics, Speak Up and Privacy policies) across all relevant functions and locations.
- Implementing upgraded digital tools, including the use of artificial intelligence technologies, to enhance data analysis and internal controls.
- Increasing the monitoring and reporting capabilities by progressing toward a more data-driven approach to compliance.
- Maintaining a risk-based approach to third-party management, including regular engagements, due diligence and monitoring procedures.
- Providing targeted training to employees, contractors and, where relevant, third parties.

Over the coming years, SBM Offshore aims to further strengthen its Speak Up program through several initiatives, including:

- Closer collaboration with Enabling Functions across all jurisdictions to effectively address Workplace Civility and Code of Conduct violations.
- Further reducing the average time required to close Speak Up reports by optimizing processes and promoting efficient case handling.
- Expanding Speak Up awareness campaigns to reinforce understanding among employees and contractors of how and when to use reporting channels and the Speak Up Line.
- Developing standard protocols and templates to ensure consistent and harmonized ways of working across the organization.
- Providing investigation techniques training for individuals involved in the Speak Up process to ensure high-quality and consistent handling of cases.

3 SUSTAINABILITY STATEMENT

3.5 OTHER ESG-RELATED TOPICS

This section addresses the disclosure of information related to other ESG topics that SBM Offshore considers relevant, even though they are not standalone material matters for its operations or stakeholders.

BIODIVERSITY

SBM Offshore addresses biodiversity under its Sustainability Policy and takes action to evaluate potential impacts, risks and opportunities related to biodiversity across its projects and operations. SBM Offshore aims to avoid and minimize adverse impacts on biodiversity while also seeking opportunities to make positive contributions to biodiversity management.

During this year's DMA review, which incorporated input from SBM Offshore's risk management platform and grievance mechanism, biodiversity was not deemed a material ESG topic. It did not emerge as an area of potential risk for the following reasons:

Environmental Impact

Independent Environmental Impact Assessments (EIAs) confirm that SBM Offshore's operations have limited direct impacts on biodiversity and ecosystems. SBM Offshore's core activities take place in offshore waters, away from biodiversity-sensitive areas, which helps to minimize potential risks to various species and habitats.

Biodiversity-related risks are primarily associated with unplanned events, such as oil spills, which are addressed under the Health, Safety, and Security (HSS) material topic. SBM Offshore's HSS framework includes specific targets such as 'No Harm, No Defects, No Leaks' and corresponding indicators to track performance, including the number of oil spills.

Proximity to Protected Areas

SBM Offshore's activities are not located in or near protected or biodiversity-sensitive areas such as the Natura 2000 network of protected areas, UNESCO World Heritage sites, Key Biodiversity Areas ('KBAs'), as well as other protected areas (IUCN sites, wetlands listed under the RAMSAR Convention, Alliance for Zero Extinction sites).

High Operational Standards

SBM Offshore's low biodiversity risk is further supported by its conformity with stringent environmental and operational regulations applicable to offshore activities. SBM Offshore has a strong track record of maintaining high operational standards and effectively addressing stakeholder concerns regarding potential biodiversity impacts.

Before starting any project, the project team reviews an EIA prepared by the client, which outlines the potential

environmental, social, and economic impacts throughout the project lifecycle. The EIA identifies biological resources and ecosystem services, such as protected areas, special status specimens, coastal habitats, coastal wildlife, and marine benthic habitats, and also evaluates potential effects on the overall ecological balance. EIAs for SBM Offshore's projects are publicly available on SBM Offshore's website. Supported by the findings from these EIA, SBM Offshore conducts project-specific environmental risk and impact assessments and implements necessary follow-up actions.

Continuous Monitoring and Collaboration

SBM Offshore has achieved a significant milestone in ocean stewardship with the launch of Sharing Ocean Data, an open-access platform developed in partnership with Petrobras and Dadosfera. This platform offers free offshore metocean data, including temperature, humidity, and wave height, to researchers, universities, NGOs, and public institutions. By promoting open access and collaboration, Sharing Ocean Data supports scientific research, innovation, and the UN SDGs.

Additionally, in 2025, SBM Offshore joined the Corporate Data Group of the UN Ocean Decade initiative, which aligns with the goals of the Sharing Ocean Data platform. This initiative aims to establish best practices for private sector organizations to provide public access to privately-owned ocean data, presenting a valuable opportunity to engage the private sector in advancing global scientific understanding of oceans and supporting the development of sustainable solutions and policies for marine protection.

SBM Offshore will continue to monitor biodiversity and ecosystem-related risks through stakeholder engagement and collaboration with scientific and environmental organizations.

AFFECTED COMMUNITIES

SBM Offshore integrates social impact management into its global operations, supported by sustainability ambassadors and country managers. These individuals engage local employees and organize corporate social responsibility initiatives aimed at generating positive outcomes while enhancing SBM Offshore's visibility through community-focused actions. SBM Offshore actively engages with local communities to understand their challenges and help address them, conducting targeted activities in regions where it operates, as well as in countries where it has recently established operations. Currently, 141 social and environmental initiatives have been implemented across the globe. Details about some initiatives can be found on the Empowering Communities page of SBM Offshore's website.

CYBERSECURITY

SBM Offshore recognizes the importance of effectively managing digital data and cyber security risks by implementing robust measures to protect sensitive information, including financial information and personal data. This responsibility is essential for ensuring business continuity in the face of increasing cyber security threats and for maintaining trust in the digital landscape.

SBM Offshore established data and cybersecurity programs with strong governance practices to minimize the risk and impact of cybersecurity incidents. These programs include procedures for the collection, use, management, and protection of digital data, which are documented in the Global Enterprise Management System (refer to section 2.7.1 for information about the GEMS). Among key objectives are protection against breaches and internal threats, such as employees falling victim to phishing attacks or unintentional breaches caused by inadequate access management or human error. Such an incident may disrupt operations and result in potential financial losses, which SBM Offshore can further mitigate through its Emergency Response Programs (ERP).

SBM Offshore's approach to data and cybersecurity management ensures compliance with recent regulatory developments, including the General Data Protection Regulation (GDPR) in the European Union and equivalent regulations in other jurisdictions where SBM Offshore operates. When required, SBM Offshore collaborates with relevant government agencies by sharing pertinent cybersecurity information.

SBM Offshore benchmarks its cybersecurity performance by assessing internal programs, policies, and processes related to data management and cybersecurity against industry standards, regulations, and emerging best practices. This assessment includes specified cybersecurity governance, internal audits, risk reports to the board, mandatory cybersecurity training for all employees, and maintenance of plans for incident response and assurance of business continuity.

SBM Offshore's current IT internal control framework is based on COBIT 2019. To align with best practices in information security, cybersecurity, and privacy protection, SBM Offshore initiated a three-year transition plan in 2025 to adapt its information security management system to meet the requirements of the ISO/IEC 27001 standard. The program began with an initial gap analysis to establish a roadmap for this transition.

RATINGS

ESG Ratings

SBM Offshore adopts a continuous improvement approach and applies the knowledge gained from its performance to future target setting. This has led to solid ratings in sustainability benchmarks, as per the following table.

SBM Offshore results in ESG Benchmarks

Benchmark	2025	2024	2023	2022	Comment
Sustainalytics , ESG risk ¹	18.4	15.3	15.3	14.5	'Low ESG risk'; ESG Industry Top Rated
MSCI	AAA	AAA	AA	A	

¹ Scores range from 0 to 40+, where a lower score indicates better performance. The Sustainalytics methodology now rates only based on publicly available information.

Sustainability Notations

Following the excellence of *FPSO Almirante Tamandaré* as the first FPSO to operate in Brazil with a Sustainability-1 Notation, *FPSO Alexandre de Gusmão* has also received this designation in December 2024, awarded by Bureau Veritas (BV), a global leader in testing, inspection, and certification services. The Sustainability-1 Notation emphasizes SBM Offshore's responsibility in managing environmental and social risks associated with FPSOs. This recognition aligns with the United Nations' Sustainable Development Goals (SDGs) and reinforces SBM Offshore's best practices in critical areas of vessel design and operation, including the prevention of sea and air pollution, the reduction of greenhouse gas emissions, the protection of marine ecosystems, ship recycling, and the well-being of crew members on board.

In Guyana, the FPSO *ONE GUYANA* was awarded the SUSTAIN-1 notation by the American Bureau of Shipping (ABS) in 2025. SBM Offshore currently operates three FPSOs in the country that have received notations. These include FPSO *Prosperity*, which also holds a SUSTAIN-1 notation, and FPSO *Liza Unity*, which was the first FPSO unit to receive a SUSTAIN-2 notation by ABS. This advanced notation denotes FPSOs that meet advanced sustainability standards in design and operation, including emissions reduction, energy efficiency, pollution and waste management and life cycle sustainability practices.

3 SUSTAINABILITY STATEMENT

3.6 ESG MAIN INDICATORS

3.6.1 ENVIRONMENTAL INDICATORS

3.6.1.1 EMISSIONS

ESRS E1

Milestones and targets

	Base year 2016	2024	2025	% YoY Variation	2025	2030	2050	Progress against base year %
Scope 1 GHG emissions								
Gross scope 1 GHG emissions (tonnes of CO ₂ Eq)	222	169	79	(53%)	Climate Neutral ¹	Source 100% renewable energy ²	Net Zero ³	(64%)
Scope 2 GHG emissions								
Gross location-based scope 2 GHG emissions (tonnes of CO ₂ Eq)	3,582	2,061	1,899	(8%)				
Gross market-based scope 2 GHG emissions (tonnes of CO ₂ Eq)	3,582	839	708	(16%)	Climate Neutral ¹	Source 100% renewable energy ²	Net Zero ³	(80%)
Significant scope 3 GHG emissions								
Total gross indirect (scope 3) GHG emissions (tonnes of CO ₂ Eq)		7,174,754	7,923,401					
Category 1 – Purchased Goods & Services		268,292	266,257	(1%)				
Category 6 – Business Travel		34,401	36,096	5%				
Category 13 – Downstream Leased Assets⁴	8,444,579	6,872,061	7,621,048	11%	Lower-carbon FPSO available to the market	50% reduction of GHG intensity; zero routine flaring ⁵	Net Zero ⁶	(10%)
Total GHG emissions⁷								
Total GHG emissions (location-based) (tonnes of CO ₂ Eq)	8,448,383	7,176,985	7,925,379	10%				
Total GHG emissions (market-based) (tonnes of CO ₂ Eq)	8,448,383	7,175,763	7,924,188	10%				

¹ Balancing emissions associated with market-based office-related emissions.

² Aiming for 100% sourcing of renewable energy by 2030 and considering investments in certified projects to compensate any residual GHG emissions from scope 1 and 2, reaching 'net zero' on total GHG emissions – all related to the scope of office and shorebase-related emissions. SBM Offshore monitors development versus 2016.

³ Including emissions in scope 1, scope 2 and scope 3 – Downstream leased assets.

⁴ Base year 2016 for Category 13 – Downstream leased assets.

⁵ Reduce GHG-intensity of scope 3 – Downstream Leased Assets by 50% by 2030, compared to 2016 as a base year. Routine flaring of gas is flaring during normal oil production operations in the absence of sufficient facilities or amenable geology to re-inject the produced gas, utilize it on-site, or dispatch it to a market.

⁶ Including emissions in scope 1, scope 2 and one category of scope 3 – Downstream leased assets.

⁷ Including scope 1, 2 and 3 (Purchased goods and services, Business travel and Downstream leased assets) GHG emissions.

Scope 1 and 2 Breakdown per region

	Total (per year)			2025 (per region)				
	2024	2025	% YoY Variation	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Scope 1 and 2 GHG emissions								
Scope 1 GHG Emissions								
Scope 1 GHG emissions (tonnes of CO ₂ Eq)	169	79	(53%)	0	10	14	1	54
Scope 2 GHG Emissions								
Scope 2 GHG emissions (location based) (tonnes of CO ₂ Eq)	2,061	1,899	(8%)	45	92	607	847	308
Scope 2 GHG emissions (market based) (tonnes of CO ₂ Eq)	839	708	(16%)	0	92	567	48	0
Total Scope 1 and 2 GHG Emissions								
Total Scope 1 and 2 GHG emissions (location based) (tonnes of CO ₂ Eq)	2,231	1,978	(11%)	45	102	621	848	362
Total Scope 1 and 2 GHG emissions (market based) (tonnes of CO ₂ Eq)	1,009	787	(22%)	0	102	581	50	54

Scope 1 and 2 Breakdown per office country

	2025 (per office country)													
	Brazil	Angola	United States of America	Guyana	China	India	Singapore	Equatorial Guinea	Malaysia	the Netherlands	Switzerland	Monaco	France	Portugal
Scope 1 and 2 GHG emissions														
Scope 1 GHG Emissions														
Scope 1 GHG emissions (tonnes of CO ₂ Eq)	0	10	0	14	0	1	0	0	0	10	0	0	44	0
Scope 2 GHG Emissions														
Scope 2 GHG emissions (location based) (tonnes of CO ₂ Eq)	45	92	40	567	30	648	7	48	113	134	0	16	8	149
Scope 2 GHG emissions (market based) (tonnes of CO ₂ Eq)	0	92	0	567	0	0	0	48	0	0	0	0	0	0
Total Scope 1 and 2 GHG Emissions														
Total Scope 1 and 2 GHG emissions (location based) (tonnes of CO ₂ Eq)	45	102	40	581	30	649	7	48	113	145	0	16	52	149
Total Scope 1 and 2 GHG emissions (market based) (tonnes of CO ₂ Eq)	0	102	0	581	0	1	0	48	0	10	0	0	44	0

3 SUSTAINABILITY STATEMENT

Scope 3

	Total (per year)			2025 (per region)			
	2024	2025	% YoY Variation	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea
Scope 3 GHG emissions							
Category 1 – Purchased Goods & Services¹							
Total GHG emissions (tonnes of CO ₂ Eq)	268,292	266,257	(1%)				
Category 6 – Business Travel¹							
Total GHG emissions (tonnes of CO ₂ Eq)	34,401	36,096	5%				
Category 13 – Downstream Leased Assets¹							
Number of offshore assets							
Total number of Downstream Leased Assets (units)	15	15		9	3	2	1
Offshore Downstream Leased Assets Production							
Hydrocarbon Production (tonnes)	58,170,414	52,586,008	(10%)	42,348,152	5,323,688	4,492,661	421,506
Hydrocarbon Production (BOE)	416,141,021	373,547,620	(10%)	300,503,203	36,609,865	33,365,585	3,068,968
Scope 3 GHG emissions Downstream Leased Assets							
Carbon dioxide (tonnes of CO ₂ Eq)	6,359,654	6,978,407	10%	4,404,789	1,781,550	535,774	256,294
Methane (tonnes of CO ₂ Eq)	406,295	532,853	31%	251,416	216,287	52,057	13,093
Nitrous oxide (tonnes of CO ₂ Eq)	106,113	109,788	3%	75,782	21,931	7,539	4,535
Total GHG emissions (tonnes of CO ₂ Eq)	6,872,061	7,621,048	11%	4,731,988	2,019,768	595,369	273,923
Total Scope 3 GHG intensity Downstream Leased Assets							
Total GHG Emissions per Hydrocarbon Production (tonnes of CO ₂ Eq/1000 tonnes HC Production)	118	145	23%	112	379	133	650
GHG Emissions per Hydrocarbon Production compared with IOGP Benchmark (%) ²	(10%)	11%		(15%)	190%	1%	396%
Total GHG Emissions per BOE (kg CO ₂ e/BOE)	16.5	20.4	24%	15.7	55.2	17.8	89.3

¹ For details see section 3.7 Reporting Boundaries.

² IOGP Benchmark 2023 for GHG Emissions per Hydrocarbon Production: 131 tonnes of GHG/1,000 tonnes of hydrocarbon production.

	Total (per year)			2025 (per region)			
	2024	2025	% YoY Variation	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea
Non GHG emissions Downstream Leased Assets							
Carbon monoxide (CO in tonnes)	9,367	11,046	18%	6,333	3,414	959	339.53
Nitrogen oxides (NOx in tonnes)	10,661	11,074	4%	8,013	1,780	861	421.31
Sulphur dioxides (SO ₂ in tonnes)	211	235	11%	165.19	30.8	36.65	2.61
Volatile organic compounds (VOCs in tonnes)	1,567	2,080	33%	971.3	850.87	209.48	48.74
Flaring Downstream Leased Assets							
Total Gas Flared (tonnes)	739,069	992,001	34%	448,598	420,873	99,513	23,017
Total Gas Flared per hydrocarbon production (Tonnes/1,000 Tonnes HC Production)	12.7	18.9	48%	10.6	79.1	22.2	54.6
Gas Flared per hydrocarbon production compared with IOGP Benchmark (%) ¹	44%	114%		20%	798%	152%	521%
Flaring Emissions (tonnes of CO ₂ Eq)	2,456,896	3,297,722	34%	1,491,279	1,399,115	330,813	76,515
Flaring emissions vs Total Emissions (%)	36%	43%	21%	32%	69%	56%	28%
Total Scope 3 GHG Emissions (Categories 1, 6 and 13)							
Total Scope 3 GHG Emissions (tonnes of CO ₂ Eq)	7,174,754	7,923,401	10%				

1 IOGP Benchmark 2023 for Gas Flared per Hydrocarbon Production: 8.8 tonnes of gas flared/1,000 tonnes of hydrocarbon production.

Scope 1, 2 and 3

	Total (per year)		
	2024	2025	% YoY Variation
Total Scope 1, 2 and 3 GHG emissions¹			
Total Scope 1, 2 and 3 GHG emissions (tonnes of CO ₂ Eq) (location based)	7,176,985	7,925,379	10%
Total Scope 1, 2 and 3 GHG emissions (tonnes of CO ₂ Eq) (market based)	7,175,763	7,924,188	10%
Total net revenue²			
Total net revenue (US\$ million)	4,784	5,903	
Total Scope 1, 2 and 3 GHG intensity¹			
Total Scope 1, 2 and 3 GHG emissions per net revenue (tonnes of CO ₂ Eq/US\$ million) (location based)	1,500	1,343	(11%)
Total Scope 1, 2 and 3 GHG emissions per net revenue (tonnes of CO ₂ Eq/US\$ million) (market based)	1,500	1,342	(11%)

1 Including Scope 1, 2 and Scope 3 (Purchased goods and services, Business travel and Downstream Leased Assets) GHG emissions.

2 Net revenues disclosed in Financial statements – section 4.1.1.

3 SUSTAINABILITY STATEMENT

Energy offshore

	Total (per year)			2025 (per region)				
	2024	2025	% YoY Variation	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Offshore Energy Consumption and Mix – Downstream Leased Assets								
Offshore Energy Consumption (GJ)	68,814,919	66,999,065	(3%)	50,594,230	9,616,188	3,709,045	3,079,602	0
Offshore Energy Consumption (MWh)	19,115,255	18,610,851	(3%)	14,053,953	2,671,163	1,030,290	855,445	0
Offshore Energy Consumption by source – Downstream Leased Assets								
Energy consumption from fossil sources	19,115,255	18,610,851	(3%)	14,053,953	2,671,163	1,030,290	855,445	0
<i>(a) fuel consumption from coal and coal products (MWh)</i>	0	0	0%	0	0	0	0	0
<i>(b) fuel consumption from crude oil and petroleum products (MWh)</i>	575,406	643,913	12%	458,894	71,716	108,704	4,599	0
<i>(c) fuel consumption from natural gas (MWh)</i>	18,539,850	17,966,939	(3%)	13,595,059	2,599,448	921,586	850,846	0
<i>(d) fuel consumption from other fossil sources (MWh)</i>	0	0	0%	0	0	0	0	0
<i>(e) consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)</i>	0	0	0%	0	0	0	0	0
Energy consumption from nuclear sources (MWh)	0	0	0%	0	0	0	0	0
Energy consumption from renewable sources (MWh)	0	0	0%	0	0	0	0	0
<i>(a) fuel consumption for renewable sources (MWh)¹</i>	0	0	0%	0	0	0	0	0
<i>(b) consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)</i>	0	0	0%	0	0	0	0	0
<i>(c) consumption of self-generated non-fuel renewable energy (MWh)</i>	0	0	0%	0	0	0	0	0
Share of fossil sources (%)	100%	100%	(0%)	100%	100%	100%	100%	0%
Share of renewable sources (%)	0%	0%	0%	0%	0%	0%	0%	0%

¹ Fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources, etc.

	Total (per year)			2025 (per region)				
	2024	2025	% YoY Variation	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Offshore Energy Production – Downstream Leased Assets			0%					
Non-renewable energy production (MWh)	19,115,255	18,610,851	(3%)	14,053,953	2,671,163	1,030,290	855,445	0
Renewable energy production (MWh)	0	0	0%	0	0	0	0	0
Offshore Energy Intensity – Downstream Leased Assets								
Energy intensity per net revenue (MWh/US\$ million) ¹	3,996	3,153	(21%)					
Offshore Energy consumption per production (GJ/ tonnes of hydrocarbon production)	1.2	1.3	8%	1.2	1.8	0.8	7.3	0.0
Offshore Energy consumption per production compared with IOGP Benchmark (%) ²	(21%)	(15%)		(20%)	20%	(45%)	387%	0%

¹ Net revenues disclosed in Financial statements – section 4.1.1.

² IOGP Benchmark 2023 for Energy Consumption: 1.5 GJ/tonnes of hydrocarbon production.

3 SUSTAINABILITY STATEMENT

Energy onshore breakdown per region

	Total (per year)			2025 (per region)				
	2024	2025	% YoY Variation	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Onshore Energy Consumption and Mix								
Onshore Energy Consumption (GJ)	25,537	21,500	(16%)	2,553	2,246	3,762	3,837	9,102
Onshore Energy Consumption (MWh)	7,094	5,972	(16%)	709	624	1,045	1,066	2,528
Onshore Energy Consumption by source								
Energy consumption from fossil sources	2,479	1,845	(26%)	0	624	841	143	237
<i>(a) fuel consumption from coal and coal products (MWh)</i>	0	0	0%	0	0	0	0	0
<i>(b) fuel consumption from crude oil and petroleum products (MWh)</i>	0	0	0%	0	0	0	0	0
<i>(c) fuel consumption from natural gas (MWh)</i>	644	237	(63%)	0	0	0	0	237
<i>(d) fuel consumption from other fossil sources (MWh)</i>	121	94	(22%)	0	37	53	5	0
<i>(e) consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)</i>	1714	1,514	(12%)	0	587	789	138	0
Energy consumption from nuclear sources (MWh)	0	0	0%	0	0	0	0	0
Energy consumption from renewable sources (MWh)	4,615	4,127	(11%)	709	0	203	923	2,291
<i>(a) fuel consumption for renewable sources (MWh)¹</i>	0	0	0%	0	0	0	0	0
<i>(b) consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)</i>	4,412	3,923	(11%)	709	0	111	923	2,179
<i>(c) consumption of self-generated non-fuel renewable energy (MWh)</i>	202	204	1%	0	0	92	0	112
Share of fossil sources (%)	35%	31%		0%	100%	81%	13%	9%
Share of renewable sources (%)	65%	69%		100%	0%	19%	87%	91%
Onshore Energy Production								
Non-renewable energy production (MWh)	0	0	0%	0	0	0	0	0
Renewable energy production (MWh)	202	204	1%	0	0	92	0	112
Onshore energy intensity								
Energy intensity per net revenue (MWh/US\$ million) ²	1.5	1.0	(32%)					

1 Fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources, etc.

2 Net revenues disclosed in Financial statements – section 4.1.1.

Energy onshore breakdown per office country

2025 (per office country)

	Brazil	Angola	United States of America	Guyana	China	India	Singapore	Equatorial Guinea	Malaysia	the Netherlands	Switzerland	Monaco	France	Portugal
Onshore Energy Consumption and Mix														
Onshore Energy Consumption (GJ)	2,553	2,246	401	3,360	163	2,467	54	496	656	2,105	267	3,280	2,202	1,248
Onshore Energy Consumption (MWh)	709	624	111	933	45	685	15	138	182	585	74	911	612	347
Onshore Energy Consumption by source														
Energy consumption from fossil sources	0	624	0	841	0	5	0	138	0	50	0	0	187	0
<i>(a) fuel consumption from coal and coal products (MWh)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>(b) fuel consumption from crude oil and petroleum products (MWh)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>(c) fuel consumption from natural gas (MWh)</i>	0	0	0	0	0	0	0	0	0	50	0	0	187	0
<i>(d) fuel consumption from other fossil sources (MWh)</i>	0	37	0	53	0	5	0	0	0	0	0	0	0	0
<i>(e) consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)</i>	0	587	0	789	0	0	0	138	0	0	0	0	0	0
Energy consumption from nuclear sources (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy consumption from renewable sources (MWh)	709	0	111	92	45	680	15	0	182	534	74	911	425	347
<i>(a) fuel consumption for renewable sources (MWh)¹</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>(b) consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)</i>	709	0	111	0	45	680	15	0	182	534	56	817	425	347
<i>(c) consumption of self-generated non-fuel renewable energy (MWh)</i>	0	0	0	92	0	0	0	0	0	0	18	94	0	0
Share of fossil sources (%)	0%	100%	0%	90%	0%	1%	0%	100%	0%	9%	0%	0%	30%	0%
Share of renewable sources (%)	100%	0%	100%	10%	100%	99%	100%	0%	100%	91%	100%	100%	70%	100%
Onshore Energy Production														
Non-renewable energy production (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewable energy production (MWh)	0	0	0	92	0	0	0	0	0	0	18	94	0	0

1 Fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources, etc.

3 SUSTAINABILITY STATEMENT

Energy total

	Total (per year)			2025 (per region)				
	2024	2025	% YoY Variation	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Total Energy Consumption and Mix – Offshore Downstream Leased Assets + Onshore								
Total Energy Consumption (GJ)	68,840,456	67,020,565	(3%)	50,596,783	9,618,434	3,712,807	3,083,439	9,102
Total Energy Consumption (MWh)	19,122,349	18,616,824	(3%)	14,054,662	2,671,787	1,031,335	856,511	2,528
Total Energy Consumption by source – Offshore Downstream Leased Assets + Onshore								
Total energy consumption from fossil sources (MWh)	19,117,734	18,612,696	(3%)	14,053,953	2,671,787	1,031,132	855,588	237
<i>(a) fuel consumption from coal and coal products (MWh)</i>	0	0	0%	0	0	0	0	0
<i>(b) fuel consumption from crude oil and petroleum products (MWh)</i>	575,406	643,913	12%	458,894	71,716	108,704	4,599	0
<i>(c) fuel consumption from natural gas (MWh)</i>	18,540,494	17,967,176	(3%)	13,595,059	2,599,448	921,586	850,846	237
<i>(d) fuel consumption from other fossil sources (MWh)</i>	121	94	(22%)	0	37	53	5	0
<i>(e) consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)</i>	1,714	1,514	(12%)	0	587	789	138	0
Total energy consumption from nuclear sources (MWh)	0	0	0%	0	0	0	0	0
Total energy consumption from renewable sources (MWh)	4,615	4,127	(11%)	709	0	203	923	2,291
<i>(a) fuel consumption for renewable sources (MWh)¹</i>	0	0	0%	0	0	0	0	0
<i>(b) consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)</i>	4,412	3,923	(11%)	709	0	111	923	2,179
<i>(c) consumption of self-generated non-fuel renewable energy (MWh)</i>	202	204	1%	0	0	92	0	112
Share of fossil sources (%)	99.98%	99.98%		99.99%	100%	99.98%	99.89%	9.37%
Share of renewable sources (%)	0.02%	0.02%		0.01%	0%	0.02%	0.11%	90.63%
Total Energy Production – Offshore Downstream Leased Assets + Onshore								
Total non-renewable energy production (MWh)	19,115,255	18,610,851	(3%)	14,053,953	2,671,163	1,030,290	855,445	0
Total renewable energy production (MWh)	202	204	1%	0	0	92	0	112
Total Energy Intensity – Offshore Downstream Leased Assets + Onshore								
Total Energy intensity per net revenue (MWh/US\$ million) ²	3,997	3,154	(21%)					

¹ Fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources, etc.

² Net revenues disclosed in Financial statements – section 4.1.1.

3.6.1.2 EU TAXONOMY DISCLOSURES

ESRS E1

As disclosed in the summary table in section 3.2.4, SBM Offshore did not generate EU Taxonomy-eligible turnover during the reporting period. As a result, the Turnover KPI table for the year 2025 has been omitted.

Proportion of CAPEX from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

2025	Year	Substantial Contribution Criteria								DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	CAPEX (3)	Proportion of CAPEX year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CAPEX, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		Millions of US\$	%	Y; N; N/EL	Y; N; EL	Y; N; EL	Y; N; EL	Y; N; EL	Y; N; EL	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
of which transitional		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	13.7	16.4%	EL	EL	EL	EL	EL	EL								21.4%		
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		13.7	16.4%	16.4%	0%	0%	0%	0%	0%								21.4%		
A. CAPEX of Taxonomy-eligible activities (A.1+A.2)		13.7	16.4%	16.4%	0%	0%	0%	0%	0%								21.4%		
B. TAXONOMY-NON- ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy-non-eligible activities		70	83.6%																
TOTAL (A+B)		83	100.0%																

3 SUSTAINABILITY STATEMENT

Proportion of OPEX from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

2025	Year	Substantial Contribution Criteria								DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	OPEX (3)	Proportion of OPEX, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OPEX, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		Millions of US\$	%	Y; N; N/EL	N; N/EL	Y; N; EL	Y; N; EL	Y; N; EL	Y; N; EL	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
of which transitional		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Close to market research, development and innovation		CCM 9.1	6.4	11.6%	EL	EL	EL	EL	EL	EL	EL	EL	EL	EL	EL	EL	19.6%		
Preparation for re-use of end-of-life products and product components		CCE 5.3	0.1	0.2%	N/EL	EL	EL	EL	EL	EL	EL	EL	EL	EL	EL	EL	0%		
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		6.5	11.8%	11.6%	0%	0%	0%	0.2%	0%								19.6%		
A. OPEX of Taxonomy-eligible activities (A.1+A.2)		6.5	11.8%	11.6%	0%	0%	0%	0.2%	0%								19.6%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX of Taxonomy-non-eligible activities		49	88.2%																
TOTAL (A+B)		55	100%																

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

3.6.2 SOCIAL INDICATORS

3.6.2.1 OUR PEOPLE INDICATORS

ESRS S1

Headcount by employment relationship

	Total (per year)		
	2024	2025	Variation (%)
Headcount			
Global headcount (employees and contractors)	7,892	8,178	3.6%
Employees			
Number of employees ¹	6,417	6,851	6.8%
Employees (%)	81%	84%	3.0%
Contractors			
Number of contractors	1,475	1,327	-10.0%
Contractors (%)	19%	16%	-13.2%

¹ See Financial Statements section 4.3.6 – Number of Employees.

3 SUSTAINABILITY STATEMENT

Employees by employment relationship and country

	2025		2025 (per country) ¹												
	Global Headcount		Angola	Brazil	China	Guyana	India	Malaysia	Monaco	Portugal	Singapore	Switzerland	the Netherlands	Worldwide	Other countries
Headcount															
Headcount (employees and contractors)	8,178	553	2343	362	963	751	490	895	533	284	53	801	62	88	
Employee															
Number of employees	6,851	501	2178	135	686	748	400	805	515	90	50	635	24	84	
Employees (%)	84%	6%	27%	2%	8%	9%	5%	10%	6%	1%	1%	8%	0%	1%	
Contractors															
Number of contractors	1,327	52	165	227	277	3	90	90	18	194	3	166	38	4	
Contractors (%)	16%	1%	2%	3%	3%	0%	1%	1%	0%	2%	0%	2%	0%	0%	

¹ Locations with less than 50 people are grouped together in the category called 'Other countries'.

Employees by gender and contract type

	Total (per year)								
	2024			2025			Variation (%)		
	Total	Male	Female	Total	Male	Female	Total	Male	Female
Employee¹									
Employee Headcount									
Number of employees	6,417	5,074	1,343	6,851	5,286	1,565	7%	4%	17%
Employees (%)	81%	79%	21%	84%	77%	23%	3%	-2%	9%
Permanent contract									
Number of employees with permanent contract	6,069	4,856	1,213	6,556	5,123	1,433	8%	5%	18%
Employees with permanent contract (%)	95%	96%	90%	96%	97%	92%	1%	1%	1%
Temporary contract									
Number of employees with temporary contract	348	218	130	295	163	132	-15%	-25%	2%
Employees with temporary contract (%)	5%	4%	10%	4%	3%	8%	-21%	-28%	-13%
Part-time contract									
Number of employees with part-time contract	110	45	65	135	63	72	23%	40%	11%
Employees with part-time contract (%)	2%	1%	5%	2%	1%	5%	15%	34%	-5%

¹ SBM Offshore doesn't have the category non-guaranteed hours employees.

Employees by gender, contract type and country

	2025													
	Global Headcount	2025 (per country) ¹												
	Angola	Brazil	China	Guyana	India	Malaysia	Monaco	Portugal	Singapore	Switzerland	the Netherlands	Worldwide	Other countries	
Employee²														
Employee Headcount														
Number of employees	6,851	501	2,178	135	686	748	400	805	515	90	50	635	24	84
Number of female employees	1,565	45	433	34	145	119	115	232	237	13	19	160	1	12
Number of male employees	5,286	456	1,745	101	541	629	285	573	278	77	31	475	23	72
Permanent contract														
Number of female employees with permanent contract	1,433	41	374	34	139	112	104	225	225	12	17	137	1	12
Number of male employees with permanent contract	5,123	445	1,723	101	541	617	260	564	259	77	31	413	23	69
Female employees with permanent contract (%)	92%	91%	86%	100%	96%	94%	90%	97%	95%	92%	89%	86%	100%	100%
Male employees with permanent contract (%)	97%	98%	99%	100%	100%	98%	91%	98%	93%	100%	100%	87%	100%	96%
Temporary contract														
Number of female employees with temporary contract	132	4	59	0	6	7	11	7	12	1	2	23	0	0
Number of male employees with temporary contract	163	11	22	0	0	12	25	9	19	0	0	62	0	3
Female employees with temporary contract (%)	8%	9%	14%	0%	4%	6%	10%	3%	5%	8%	11%	14%	0%	0%
Male employees with temporary contract (%)	3%	2%	1%	0%	0%	2%	9%	2%	7%	0%	0%	13%	0%	4%
Part-time contract														
Number of female employees with part-time contract	73	0	0	0	0	0	1	43	1	0	5	21	0	2
Number of male employees with part-time contract	61	0	13	0	0	0	0	19	1	0	1	27	0	0
Female employees with part-time contract (%)	5%	0%	0%	0%	0%	0%	1%	19%	0%	0%	26%	13%	0%	17%
Male employees with part-time contract (%)	1%	0%	1%	0%	0%	0%	0%	3%	0%	0%	3%	6%	0%	0%

1 Locations with less than 50 people are grouped together in the category called 'Other countries'.

2 SBM Offshore does not have the category non-guaranteed hours employees.

New Hire Employees and turnover

	Total (per year)		
	2024	2025	Variation (%)
Headcount			
Number of employees	6,417	6,851	6.8%
New Hire Employees			
New Hire employees	1,274	1,110	-12.9%
New Hire Ratio (%)	18%	15%	-16.6%
Employees Turnover			
Employees Turnover	753	519	-31.1%
Turnover Ratio (%)	12%	8%	-35.8%

3 SUSTAINABILITY STATEMENT

New Hire Employees and turnover rate by country

	2025		2025 (per country) ¹												
	Global Headcount		Angola	Brazil	China	Guyana	India	Malaysia	Monaco	Portugal	Singapore	Switzerland	the Netherlands	Worldwide	Other countries
Headcount															
Number of employees	6,851		501	2,178	135	686	748	400	805	515	90	50	635	24	84
New Hire Employees															
Number of new employees	1,110		31	306	16	143	134	76	82	150	11	8	133	2	18
New hire ratio (%)	15%		6%	13%	10%	22%	16%	16%	9%	27%	10%	14%	20%	3%	9%
Proportion of new hires (%)			3%	28%	1%	13%	12%	7%	7%	14%	1%	1%	12%	0%	2%
Employees Turnover Rate															
Employee Turnover	519		18	154	4	33	97	44	55	39	3	8	50	6	8
Employee Turnover ratio (%)	8%		4%	7%	3%	5%	13%	11%	7%	8%	3%	16%	9%	13%	6%
Proportion of turnover (%)			3%	30%	1%	6%	19%	8%	11%	8%	1%	2%	10%	1%	2%

¹ Locations with less than 50 people are grouped together in the category called 'Other countries'.

Employees training hours by operating segment and gender

	Total (per year)			2025 (per gender)	
	2024	2025	Variation (%)	Female	Male
Headcount					
Number of employees	6,417	6,851	6.8%	1,565	5,286
<i>Offshore</i>	2,194	2,215	1.0%	125	2,090
<i>Onshore</i>	4,223	4,636	9.8%	1,440	3,196
Employees Training Hours¹					
Total training hours	213,692	253,705	18.7%	47,707	205,998
<i>Offshore</i>	126,979	144,298	13.6%	7,703	136,595
<i>Onshore</i>	86,713	109,407	26.2%	40,004	69,404
Average of training hours per employee	33	37	11.2%	30	39
<i>Offshore</i>	58	65	12.6%	62	65
<i>Onshore</i>	21	24	14.9%	28	22

¹ Including Compliance training.

Employees performance appraisals completed by operating segment and gender

	Total (per year)			2024 (per gender)	
	2023	2024	Variation (%)	Female	Male
Employee Performance Appraisals Completed (%)¹					
Offshore	100%	99%	-0.3%	100%	99%
Onshore	99%	99%	0.2%	99%	99%

¹ An appraisal is considered completed when it has been given a rating.

Employees pay gap and equal remuneration by gender and country

	Number of employees		Average Compa-Ratio		Pay Gap (per year)		
	Male	Female	Male	Female	2024 ¹	2025	Variation
Pay Gap²							
Overall Pay Gap	5,195	1,481	98.08	93.49	0.97	0.95	-1.5%
Employee Equal Remuneration							
Equal Remuneration by country							
Angola	448	43	100.89	96.32	1.04	0.95	-8.2%
Brazil	1,729	378	100.81	94.90	0.96	0.94	-1.9%
China	101	34	95.85	92.99	0.98	0.97	-1.0%
Guyana	540	140	92.29	84.95	0.91	0.92	1.1%
India	629	119	91.73	87.39	0.98	0.95	-2.8%
Malaysia	281	114	102.77	98.50	0.96	0.96	-0.2%
Monaco	566	226	99.15	95.71	0.98	0.97	-1.5%
Portugal	267	229	96.72	91.28	0.95	0.94	-0.7%
Singapore	77	13	95.25	87.90	0.93	0.92	-0.8%
Switzerland	31	19	86.85	89.60	1.00	1.03	3.2%
the Netherlands	463	160	99.22	98.72	1.00	0.99	-0.5%

1 In 2024, SBM Offshore improved reporting granularity by adding new countries to the pay gap calculation, meaning three-year comparability will only be available in 2026.

2 The Pay Gap calculation is obtained by calculating the average of compa-ratio between Male and Female. Average Female Comparatio/Average Male Comparatio.

3 SUSTAINABILITY STATEMENT

Employees pay gap and equal remuneration by gender, age range, organizational level and function

	Number of employees		Average Compa-Ratio		Pay Gap (per year)		
	Male	Female	Male	Female	2024 ¹	2025	Variation
Employee Equal Remuneration							
Equal Remuneration by age range							
Under 30	443	283	90	88	1.00	0.97	-2.8%
30 - 50	3,612	1,052	97	94	0.98	0.96	-1.6%
Over 50	1,140	146	103	102	1.00	0.98	-1.6%
Equal Remuneration by organizational level							
Non-management	3,318	1,068	98	92	0.96	0.94	-1.6%
Junior Management	1,308	315	98	95	0.98	0.98	-0.4%
Middle Management	545	93	101	100	1.04	0.99	-4.7%
Top Management ²	24	5	111	108	0.94	0.97	3.2%
Equal Remuneration by organizational function³							
Business Support	48	99	91	90		0.99	
Construction	152	6	93	94		1.01	
Operations	2,732	328	100	94		0.94	
Engineering	928	161	96	93	0.97	0.97	0.0%
Executive Management & Legal	57	70	103	99	1.01	0.95	-5.5%
Finance, Tax and IT	485	286	96	96	0.98	0.99	1.2%
Human Resources	65	198	92	89		0.96	
Project Management	160	55	98	97	1.04	0.99	-4.5%
Quality, Health, Risk & Safety	160	89	97	94	1.01	0.97	-4.0%
Strategy & Development	107	38	99	96	0.95	0.97	2.1%
Supply Chain	301	151	93	91	0.98	0.98	-0.3%

1 SBM Offshore improved reporting granularity by adding new countries and organizational functions to the pay gap calculation, meaning three-year comparability will only be available in the coming years.

2 Top Management are employees with grades 15 up to and including 17. Executive management excluded.

3 In 2024, Human Resources was consolidated under Business Support, and Construction and Operations were reported jointly. In 2025, SBM Offshore enhanced the reporting granularity, and these three functions began being reported separately.

3.6.2.2 HEALTH, SAFETY AND SECURITY INDICATORS

ESRS S1-14

Health, safety and security

	Total (per year)		2025 (per operating segment)	
	2024	2025	Offshore ¹	Onshore ²
Exposure hours				
Exposure hours	51,307,272	47,327,045	10,671,360	36,655,685
<i>Employee</i> ³	17,048,248	17,088,880	5,575,776	11,513,104
<i>Contractor</i> ⁴	34,259,024	30,238,165	5,095,584	25,142,581
Work-related fatalities				
Fatalities	0	0	0	0
<i>Employee</i>	0	0	0	0
<i>Contractor</i>	0	0	0	0
Fatality rate ⁵	0	0	0	0
Work-related injuries				
Serious work-related injuries ⁶	0	0	0	0
<i>Employee</i>	0	0	0	0
<i>Contractor</i>	0	0	0	0
Serious work-related injury rate ⁵	0	0	0	0
Recordable injuries	26	34	25	9
<i>Employee</i>	8	18	13	5
<i>Contractor</i>	18	16	12	4
Recordable injury frequency rate ⁵	0.51	0.72	2.34	0.25
<i>Employee</i>	0.47	1.05	2.33	0.43
<i>Contractor</i>	0.52	0.53	2.35	0.16
Work-related ill health (occupational illness)				
Work-related ill health	1	1	0	1
<i>Employee</i>	1	0	0	0
<i>Contractor</i>	0	1	0	1
Recordable work-related ill health frequency rate ⁵	0.02	0.02	0.00	0.03
<i>Employee</i>	0.06	0.00	0.00	0.00
<i>Contractor</i>	0.00	0.03	0.00	0.04

1 Offshore includes FPSOs and shorebases' data.

2 Onshore includes Yards and Offices data.

3 Direct hires, part-time employees, locally hired agency staff ('direct contractors') in the fabrication sites, offices and offshore workers, i.e. all people working for SBM Offshore.

4 Any person employed by a contractor or contractor's sub-contractor(s) who is directly involved in execution of prescribed work under a contract with SBM Offshore.

5 Per 1,000,000 exposure hours.

6 Serious work-related injury results in an injury from which the person cannot, does not, or is not expected to fully recover to pre-injury health status within six months, excluding fatality.

Process Safety

	Total (per year)		2025 (regional breakdown)				
	2024	2025	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Process Safety Events¹							
Tier 1 incidents	3	2	1	0	1	0	0
Tier 2 incidents	8	10	7	2	1	0	0

1 Process safety events classified as material according to the American Petroleum Institute (API) Recommended Practice 754.

3 SUSTAINABILITY STATEMENT

3.6.3 FIVE YEAR KEY ESG FIGURES

ESRS E1; S1; S1-14

	2025	2024	2023	2022	2021
Health, Safety and Security					
TRIFR (per 200,000 exposure hours)	0.14	0.10	0.08	0.12	0.06
TRIFR (per 1,000,000 exposure hours)	0.72	0.51	0.39	0.59	0.29
Fatalities and Permanent Impairments (FPI)	0	0	0	2.00	n/a
Total consolidated exposure hours ¹	47.33	51.30	66.65	52.87	44.12
Environment (Offshore)					
Total GHG emissions per hydrocarbon production (tonnes of CO ₂ Eq/1000 tonnes HC Production)	145	118	99	109	111
Total Gas Flared per hydrocarbon production (tonnes/1,000 tonnes HC Production)	18.9	12.7	9.0	9.7	9.7
Offshore energy consumption (GJ)	66,999,065	68,814,919	64,291,224	62,399,131	65,036,820
Offshore energy consumption (MWh)	18,610,851	19,115,255	17,858,673	17,333,091	18,065,783
Human Resources²					
Total headcount ³	8,178	7,892	7,416	7,073	6,426
Total employees ³	6,851	6,417	5,935	5,499	5,019
Total contractors ³	1,327	1,475	1,481	1,574	1,407
Total of contractors (%) ³	16%	19%	25%	22%	22%
Total of female employees (%)	23%	21%	20%	19%	19%
Total of part-time employees (%)	2%	2%	2%	2%	2%
Employee Rates²					
Turnover	8%	12%	13%	12%	14%
Appraisals					
Performance appraisals completed (onshore)	99%	99%	99%	99%	99%

1 In millions of hours.

2 Does not include construction yards, unless otherwise specified.

3 Including construction yards.

3.6.4 CERTIFICATION AND CLASSIFICATION TABLES

ESRS S1-14

Complementing sections 1.5 and 2.7, the below tables map the compliance and certification of SBM Offshore entities and (onshore and offshore) sites with the following international certification standards and codes:

- ISO 9001: Quality Management System
- ISO 14001: Environmental Management System
- ISO 45001: Occupational Health and Safety Management System
- Class: Vessel Classification
- ISM: International Safety Management
- ISPS: International Ship and Port Facility Security Code

OFFICES AND WORKSITES	ISO 9001	ISO 14001	ISO 45001	ISM
Corporate Offices				
Amsterdam (the Netherlands)	Certified			
Monaco	Certified			
Offices				
Bengaluru (India)	Certified			
Kuala Lumpur (Malaysia)	Certified			
Monaco	Certified			
Rio de Janeiro (Brazil)	Certified			
Rotterdam (the Netherlands)	Certified			
Shanghai (China)	Certified			
Operations Offices				
Angola		Compliant	Compliant	Certified
Brazil	Certified	Compliant	Compliant	Certified
Equatorial Guinea		Compliant	Compliant	Certified
Guyana		Compliant	Compliant	Certified
Monaco (Management Office)	Certified			
Portugal	Certified			

Certified: certified by accredited third party
 Compliant: verified as compliant by independent, qualified third party

3 SUSTAINABILITY STATEMENT

OFFSHORE PRODUCTION FLEET	ISO 9001	ISO 14001	ISO 45001	CLASS	ISM	ISPS
Angola						
<i>FPSO Mondo</i>		Compliant	Compliant	Classed	Certified	Certified
<i>FPSO Saxi Batuque</i>		Compliant	Compliant	Classed	Certified	Certified
<i>N'Goma FPSO</i>		Compliant	Compliant	Classed	Certified	Certified
Brazil						
<i>FPSO Espirito Santo</i>		Compliant	Compliant	Classed	Certified	Certified
<i>FPSO Cidade de Anchieta</i>		Compliant	Compliant	Classed	Certified	Certified
<i>FPSO Cidade de Paraty</i>		Compliant	Compliant	Classed	Certified	Certified
<i>FPSO Cidade de Ilhabela</i>		Compliant	Compliant	Classed	Certified	Certified
<i>FPSO Cidade de Maricá</i>		Compliant	Compliant	Classed	Certified	Certified
<i>FPSO Cidade de Saquarema</i>		Compliant	Compliant	Classed	Certified	Certified
<i>FPSO Sepetiba</i>		Compliant	Compliant	Classed	Certified	Certified
<i>Almirante Tamandaré</i>		Compliant	Compliant	Classed	Certified	Certified
<i>FPSO Alexandre de Gusmão</i>		Compliant	Compliant	Classed	Certified	Certified
Equatorial Guinea						
<i>FPSO Aseng</i>		Compliant	Compliant	Classed	Certified	Certified
Guyana						
<i>Liza Destiny</i>		Compliant	Compliant	Classed	Certified	Certified
<i>Liza Unity</i>		Compliant	Compliant	Classed	Certified	Certified
<i>Prosperity</i>		Compliant	Compliant	Classed	Certified	Certified
<i>ONE GUYANA</i>		Compliant	Compliant	Classed	Certified	Certified
<i>Jaguar**</i>		<i>Ongoing</i>	<i>Ongoing</i>	<i>Ongoing</i>	<i>Ongoing</i>	<i>Ongoing</i>
Mexico						
<i>Chalchi**</i>		<i>Ongoing</i>	<i>Ongoing</i>	<i>Ongoing</i>	<i>Ongoing</i>	<i>Ongoing</i>
Suriname						
<i>GranMorgu**</i>		<i>Ongoing</i>	<i>Ongoing</i>	<i>Ongoing</i>	<i>Ongoing</i>	<i>Ongoing</i>
OFFSHORE INSTALLATION FLEET						
	ISO 9001	ISO 14001	ISO 45001	CLASS	ISM	ISPS
Normand Installer*	Certified	Certified	Certified	Classed	Certified	Certified

Certified: certified by accredited third party
 Compliant: verified as compliant by independent, qualified third party
 Classed: certified by classification society
 * Not operated by SBM Offshore
 ** Under construction

3.7 REPORTING BOUNDARIES

ESRS 2 BP-1; BP-2; GOV-4; SBM-1; SBM-2; SBM-3; IRO-1, and ESRS E1; S1; S1-14; S2; G1

This section describes the boundaries of SBM Offshore's sustainability statement which, aligned with the financial statements scope, discloses information from January 1 to December 31, 2025 on a consolidated basis for SBM Offshore N.V. and subsidiaries.

3.7.1 GENERAL INFORMATION

CHANGES IN PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

SBM Offshore follows a continuous improvement approach to enhance transparency, consistency and precision over time. In 2025, the methodology used to calculate work hours was revised to enhance accuracy, replacing the previously applied approach.

REPORTING ERRORS IN PRIOR PERIODS

SBM Offshore is not including in this report any restatement to correct material errors in prior periods. No material ESRS disclosure requirement was omitted on the grounds of it being classified or sensitive information.

EXTERNAL VALIDATION

SBM Offshore seeks to use metrics and set targets based on recognized standards, sectorial guidelines and benchmarks, science-based approach (when available), certifications, despite this the measurement of the metric is not specifically validated by an external body.

USE OF THIRD-PARTY INFORMATION

SBM Offshore incorporates third-party data when calculating KPIs for Scope 3 emissions under Category 1 (Purchased Goods and Services (PG&S) and Category 6 (Business Travel), as well as work hours data. Variations in data quality and reporting practices among suppliers may give rise to a degree of data limitations and related uncertainties, as prescribed under ESRS 1. However, these do not materially affect the completeness or reliability of the consolidated disclosures.

In addition, updates to SBM Offshore's calculation methodologies (e.g., Work hours) and the use of estimation techniques—applied in line with ESRS requirements for estimations and data proxies—may also introduce minor uncertainty. However, these uncertainties are assessed as non-material at the aggregated reporting level and do not compromise the faithful representation of the information. SBM Offshore also utilizes widely recognized emission factors and industry benchmark data sets to ensure accuracy and consistency in greenhouse gas (GHG) calculations.

3 SUSTAINABILITY STATEMENT

A BRIEF DESCRIPTION OF THE DOUBLE MATERIALITY ASSESSMENT

The following steps were conducted in the 2023 DMA to assess impact and financial materiality perspectives, aiming

to obtain a broad and accurate picture of SBM Offshore's most relevant impacts, risks and opportunities (further information on the materiality process conducted in 2023 is also available in section 3.3 of the 2024 Annual Report.)

Step 1 – Stakeholder map and long-listing of topics

This step is an analysis of SBM Offshore's context, as per the strategic planning process, leveraging external sources and existing guidance on potential environmental, social and governance impacts inherent in the industry. Peer and client benchmarks, best practices, general and sector standards and international guidelines (such as the GRI, SASB, IPIECA and the existing ESRS draft version) were used to define the topics, and respective subtopics, to be assessed. The basis for identifying and selecting stakeholders for engagement during each step of this DMA process resides in their relevance, expertise, impact and interest in SBM Offshore activities.

Step 2 – Define impact materiality with internal and external stakeholders

Through an extensive questionnaire, internal experts identified and ranked actual, potential, positive and adverse impacts related to a list of 23 topics, evaluating the scope, scale, irremediability and likelihood of the impacts. The ranking methodology was designed, based on the risk matrix used in SBM Offshore's Enterprise Risk Management (ERM) process. This impact materiality, as prescribed by ESRS, is considered aligned with other well recognized international reporting standards (as GRI and others) to perform a materiality assessment.

Step 3 – Define financial materiality with strategy, risk, finance and sustainability professionals

Financial Materiality aims to evaluate material financial effects via an evaluation of how the long list of topics, and their related risks and opportunities, generate potential financial effects for SBM Offshore. The financial materiality methodology was aligned with the current processes and thresholds used in SBM Offshore's regular risk and financial analyses, as well as the input from analyses per capital (financial, manufactured, intellectual, human, social and relationship, natural).

Step 4 – Threshold application

Once the topics were ranked on both – an impact and a financial – lens by relevant stakeholders, the scores were cross-referenced. SBM Offshore then applied a materiality threshold to the scores in order to determine which of the assessed topics should be considered double material for the organization¹.

Step 5 – Validation

Key internal and external stakeholders and senior management were engaged to validate areas of impact through the steps above. For internal and external stakeholders, the engagement was done through unrecorded video calls, allowing them to freely express their views on impact materiality. In 2023, the Management Board approved the DMA outcome (based on the GRI and ESRS draft version) with the 12 material topics to be used as the basis for strategy, target setting, performance management and reporting. The outcome was also presented to the Supervisory Board.

Step 6 – Update

In 2024, to comply with ESRS requirements and enable a clearer differentiation and a comprehensive and meaningful narrative, the Management Board has updated the DMA outcome resulting in considering out of the twelve:

- six topics purely business and strategic ones but not material as per ESRS, namely: Market position; Economic impact; Energy Transition; Operational Excellence and Quality; Innovation and Digitalization which are included in chapter 1 and
- six material topics as per ESRS namely: Emissions, Decommissioning, Our People, Health, Safety and Security, Human Rights and Ethics and Compliance which are included in this sustainability statement (chapter 3).

¹ To ensure a focused and relevant disclosure, a threshold was set based on quantitative criteria considering the ranking of the impact and financial materiality assessment. Topics that do not meet this threshold were not considered material and are therefore not subject to detailed reporting under the ESRS framework.

MATERIAL TOPICS DEFINITIONS

Material Topics definitions

Environmental Topics

Emissions	Manage scope 1, 2 and 3 emissions (GHG and Non-GHG emissions, such as methane, NOx, SOx emissions, etc.) to reduce them as much as possible.
Decommissioning	Decommissioning is a structured process of planning, preparation and execution for the eventual removal from service or reuse of an asset, while giving due consideration to the potential impact on the environment and communities. It includes the following activities: safe removal of hazards from an asset, recycling, restoration and remediation.

Social Topics

Our People	Relates to all aspects of working life, from the quality and safety of the physical environment, to how workers feel about their work, their working environment, the climate at work and work organization. It covers the full life cycle – from hiring to training, development, remuneration and transitions. Providing a healthy work environment for employees, with training and education and regular performance feedback, and enabling them to grow through SBM Offshore with meaningful employment.
Health, safety and security	Occupational health and safety management system set of interrelated or interacting elements to establish an occupational health and safety policy and objectives. This includes Process Safety Management. The aim is to provide a safe, secure and reliable work environment for all employees, promoting good health, adequately protecting them from infectious diseases and providing a secure work environment.
Human rights	Human rights: rights inherent to all human beings, which include, at a minimum, the rights set out in the United Nations (UN) International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. SBM Offshore strives to provide a work environment for employees in which basic human rights for all employees are respected and maintained. Ensure social dialogue with regards to labor conditions and impacts on communities.

Governance Topics

Ethics and compliance	Being a trustworthy organization by complying with rules, regulations and SBM Offshore's code of conduct, including anti-corruption policies, procedures and mechanisms. Ethics provide the framework for making ethical decisions and drive responsible behavior. Compliance ensures decisions and actions are aligned with the Code of Conduct and legal/regulatory requirements.
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KEY INDICATORS PER MATERIAL TOPIC

Key indicators per Material Topic

Material Topic	KPI	Definition
Emissions	Average Flaring	Volume of Operational Excellence gas flared expressed in Million Standard Cubic Feet per day. This KPI relates to the portion of flaring that SBM Offshore Operations can influence and that reflects the quality of SBM Offshore's operation. This KPI applies only to the units operated by SBM Offshore.
	Scope 1, 2 and 3 GHG emissions	Greenhouse gas emissions for each scope in tonnes of CO ₂ equivalents (tCO ₂ e)
	GHG emissions intensity	Greenhouse gas emissions from scope 3 Downstream Leased Assets in tonnes of CO ₂ equivalents per '000 tonnes of hydrocarbon production (tCO ₂ e/1000 ton HC produced).
	Energy use	Energy consumption in GigaJoules (GJ).
	Other significant air emissions (<i>non-GHG emissions</i>)	Non-greenhouse gas emissions, which are Carbon Monoxide (CO), Nitrogen Oxides (NOx), Sulfur Dioxide (SO ₂) and Volatile Organic Compounds (VOCs), in tonnes.
Decommissioning	D&R Strategic Plans developed for target units	D&R Strategic Plans developed for target units. The target units in the reporting period are the offshore production facilities with cessation of production expected by 2029.

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Key indicators per Material Topic

Material Topic	KPI	Definition
Our People	Engagement score (%)	Percentage of engagement score in Pulse Survey.
	New hires (# and %)	The total number and rate of new hires during the reporting period.
	Gender pay gap (#)	The average compa-ratio female/average compa-ratio male.
	Average of training hours (#)	The average of total training hours per employee during the reporting period.
	Employee turnover ratio (%)	The number of employees who have left SBM Offshore in the current reporting year (between January 1 and December 31) compared with the aggregate of the headcount on December 31 of the previous year and December 31 of the current year; divided by 2, with the result multiplied by 100.
	Performance appraisals completion (%)	Percentage of completed performance appraisals for permanent employees, temporary employees (from Brazil and the Netherlands), and JV staff (excluding <i>FPSO Kikeh</i>), covering those who joined SBM Offshore before October 1, and were still employed on December 31 of the year preceding the reporting period.
Health, safety and security	FPI (#)	The number of fatalities and permanent impairment injuries.
	TRIFR (#)	Total Recordable Incidents of the Year x 1,000,000/Total workhours of the year.
	LTIFR (#)	Total Lost Work Day Cases of the Year x 1,000,000/Total workhours of the year.
	Tier 1 Process Safety events (#)	The number of events having actual severity of 4 or 5 as defined in the Common Thresholds Matrix.
	Tier 2 Process Safety events (#)	The number of events having an actual severity of 3 as defined in the Common Thresholds Matrix.
	Oil spills (#)	Number of oil spills above 1 bbl (IOGP definition).
	Oil-in-water discharge to % below IOGP average	Oil in water to sea from Produced Water expressed in Tons of oil to sea per million tonnes of hydrocarbon production. This KPI applies only to the units operated by SBM Offshore.
	Maintained ISO certifications	Maintain SBM Offshore's ISO certifications in the reporting period.
Human rights	Suppliers signing supply chain charter (%)	The percentage of new suppliers qualified in the reporting period that signed SBM Offshore's Supply Chain Charter.
	Suppliers who have been screened on human rights questionnaire (%)	The percentage of new suppliers categorized as criticality A, B, C, or D who have been screened using the human rights questionnaire based on SBM Offshore Human Rights Standards.
	Yards that have completed desktop screening (#)	The number of yards that have completed desktop screening in the reporting period.
	Worker welfare audits (#)	The number of worker welfare audits completed in the reporting period.
Ethics and compliance	Reports received under SBM Offshore's Speak Up Policy (#)	The number of reports received under SBM Offshore's Speak Up Policy.
	Confirmed cases of corruption (#)	The number of corruption cases confirmed.
	Compliance Training (#)	The number of face-to-face training and e-learning sessions on compliance topics.

3.7.2 ENVIRONMENTAL REPORTING BOUNDARIES

SBM Offshore reports environmental information using the same organizational boundaries as those in its financial statements. It includes all fully consolidated entities while excluding unconsolidated joint ventures.

SBM Offshore discloses GHG emissions using the operational control approach in line with the Greenhouse Gas Protocol guidelines. SBM Offshore reports the direct GHG emissions (scope 1), the indirect GHG emissions from the consumption of purchased or acquired electricity, steam, heat, and cooling (scope 2), and the significant other indirect GHG emissions (scope 3) related to its business activities. Non-GHG emissions are reported for downstream leased assets in alignment with GHG emissions reporting practices.

Other environmental KPIs – the number of oil spills above 1 barrel (bbl), and oil-in-water discharge from produced water apply to FPSO units where SBM Offshore has O&M agreements, as defined by contractual and regulatory obligations. This criterion excludes Thunder Hawk Floating Production Unit (FPU).

EMISSIONS

ESRS E1

Base year

SBM Offshore has set 2016 as the base year, as it represents the first year with complete and verifiable data across all relevant GHG emission categories. This baseline is used to track progress toward achieving the 2030 GHG intensity reduction targets and the 2050 net-zero ambition.

GHG emissions measurement

SBM Offshore reports its GHG emissions using CO₂ equivalent (CO₂e) as the standard metric. This approach enables comparison of emissions from various GHGs based on their Global Warming Potential (GWP). The amount of each GHG is converted into an equivalent amount of CO₂ that has the same warming effect over a 100-year timescale. CO₂ is assigned a value of 1. Other gases, such as methane (CH₄) and nitrous oxide (N₂O), have higher GWPs due to their greater heat-trapping ability and atmospheric lifetime. This methodology follows the GHG Protocol and is consistent with the IPCC guidelines, providing comparability and transparency in external reporting.

Direct (scope 1) GHG emissions

SBM Offshore applies the operational control approach for site emissions related to gas consumption and the use of diesel for backup power generators. To calculate emissions, SBM Offshore applies the conversion factors provided by the Dutch Emission Authority, the official website

Co₂emissiefactoren.nl and the Greenhouse Gas Conversion Factors by the UK Government. These factors are reviewed annually to ensure alignment with the most recent available datasets.

Indirect (scope 2) GHG emissions from purchased or acquired electricity, steam, heat, and cooling

Scope 2 covers GHG emissions from purchased electricity for SBM Offshore's onshore facilities and offices, reported using both market-based and location-based methods. SBM Offshore calculates emissions using measured activity data (kWh consumed) and conversion factors sourced from the Association of Issuing Bodies and Carbon Footprint Ltd. For market-based reporting, renewable electricity backed by valid Energy Attribute Certificates (EACs) is assigned an emission factor of zero, in line with GHG Protocol scope 2 Guidance. In countries where EACs are not available, emissions factors from Carbon Footprint Ltd are applied. Conversion factors are reviewed annually to ensure alignment with the latest available datasets.

The reporting scope includes all onshore locations with more than 10 employees, as per SBM Offshore's criteria: the Netherlands (Amsterdam, Rotterdam), the United States (Houston), Malaysia (Kuala Lumpur), Switzerland (Marly), Monaco, Brazil (Rio de Janeiro, Santos shorebase), China (Shanghai), France (Test & Development Center – T&DC³⁷, Carros Workshop), –Guyana (Georgetown), India (Bangalore), Portugal (Porto), Singapore, Angola (Luanda shorebase) and Equatorial Guinea (Malabo shorebase).

Other indirect (scope 3) GHG emissions

The reported scope 3 categories have been selected based on an analysis conducted using the GHG Protocol Technical Guidance for Calculating scope 3 Emissions, in conjunction with the GHG Protocol Corporate Value Chain (scope 3) Accounting and Reporting Standard. Since 2021, SBM Offshore has applied criteria that align with its emissions reduction goals and the GHG Protocol guidelines. These criteria consider various factors, including the size of the footprint, influence, risk, stakeholder interest, outsourcing, sector guidance and spending/revenue ratio. The following categories result from this analysis, also confirmed through annual reassessment:

Category 1 – Purchased Goods and Services

This category includes GHG emissions associated with the procurement of goods and services for FPSO projects that SBM Offshore is executing on behalf of its clients. FPSO projects represent the most significant volume of purchased goods for SBM Offshore. The following structures of an FPSO are considered in the calculations of GHG emissions for this category:

³⁷ Test & Development Center (T&DC) was formerly named Carros Laboratory.

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- Hull (MPF) – the marine structure of an FPSO.
- Topsides – the processing facility of an FPSO.

Other parts of the FPSO, such as the mooring structure and integration components, are not included in these calculations due to data limitations and their minimal contribution to total weight.

In line with the GHG Protocol Corporate Value Chain (scope 3) Standard, SBM Offshore applies an allocation method to account for emissions from construction activities. SBM Offshore estimates scope 3 – Purchased Goods and Services GHG emissions for assets under construction using the finance-reported percentage-of-completion (POC) for the Hull (MPF) and the Topsides in the reporting period. The POC determines the share of each project's total upstream emissions recognized each year, ensuring proportional allocation to actual progress. For Topsides, upstream emissions are fully recognized up to the point the project reaches 60% POC. Beyond this threshold, no further upstream emissions are attributed, reflecting that energy-intensive manufacturing activities (particularly steel fabrication) occurs predominantly before 60% completion.

SBM Offshore quantifies emissions using proxy emission factors sourced from the Ecoinvent database. In the reporting period, SBM Offshore updated from Ecoinvent version 3.7 to Ecoinvent version 3.11, reflecting methodology and dataset updates.

Category 6 – Business Travel

Business travel encompasses the GHG emissions generated by the airplane travel of SBM Offshore employees for work-related activities. It includes emissions from flights invoiced through SBM Offshore's standard travel system for all entities within its operational control.

Business travel data is determined based on flight information provided by travel agencies, which includes itinerary details and mileage per invoice date. If mileage data is missing, SBM Offshore estimates by using mileage from similar routes. In addition, SBM Offshore extrapolates data from the last two weeks of the year to ensure comprehensive reporting.

As a result, GHG emissions from business flights primarily stem from the travel distance of each flight segment provided by suppliers. This distance is then converted to CO₂e using emission factors sourced from CO₂emissiefactoren.nl.

Category 13 – Downstream Leased Assets

SBM Offshore reports on emissions generated by its assets under lease contracts that produce and/or store

hydrocarbons. GHG emissions stem from energy consumption, which includes steam boilers, gas turbines, and diesel engines, as well as from gas flaring.

The environmental performance of SBM Offshore is reported by country for the following 15 units:

- Brazil – *FPSO Espirito Santo, FPSO Cidade de Paraty, FPSO Cidade de Anchieta, FPSO Cidade de Ilhabela, FPSO Cidade de Marica, FPSO Cidade de Saquarema, FPSO Sepetiba, FPSO Alexandre de Gusmão, FPSO Almirante Tamandaré*
- Angola – *FPSO Mondo, FPSO Saxi Batuque and N'Goma FPSO*
- Guyana – *FPSO ONE GUYANA*
- Equatorial Guinea – *FPSO Aseng*
- The United States – *Thunder Hawk Floating Production Unit (FPU)*³⁸

Emissions from offshore operations are calculated using the method described in the EEMS-Atmospheric Emissions Calculations (Issue 1.810a), as recommended by Oil and Gas UK. Assets under an O&M service agreement (all assets except *Thunder Hawk FPU*) are required to submit a Daily Report that includes data on energy consumption and gas flaring. Emissions calculations are facilitated by a software (Emissions e-Dashboard) that stores raw data from these daily reports.

The Emissions e-Dashboard is a comprehensive digital tool designed to monitor, store, analyze, and report emissions data within SBM Offshore. It serves as a central platform for tracking various emission sources, such as flared gas and fuel gas consumption, ensuring compliance with local regulations and supporting environmental sustainability goals. By integrating data from multiple systems and employing advanced analytics, the Emissions e-Dashboard provides daily updates and insights on emissions trends, significant contributions, and performance metrics. This enables operations managers and engineers to make informed decisions, optimize processes, and implement effective emissions reduction initiatives.

In addition, the dashboard features a user-friendly interface that allows easy access to detailed reports, historical data, and predictive analytics, promoting transparency and accountability throughout the organization. It also supports regulatory and contractual reporting requirements, ensuring accuracy and completeness in emissions data management.

GHG emissions intensity of downstream leased assets

The scope 3 GHG emission intensity figures disclosed in section 3.2.2 use hydrocarbon production (measured in either thousand tonnes of hydrocarbon produced or barrels

³⁸ Owned by SBM Offshore (lessor) and leased to the client, but without an operating and maintenance service agreement

of oil equivalent – BOE) as the denominator, which is the standard metric adopted in the industry.

Average Operational Excellence flaring of Assets Operated by SBM Offshore

SBM Offshore reviews and investigates flaring events to comprehend the causes of flaring that it can influence, while enhancing operational and environmental performances. Daily, the total flaring figures are broken down into categorized events based on the International Petroleum Industry Environmental Conservation Association (IPIECA) Guidelines. This process is part of daily reporting, referred to as Flare CSR Reporting (Causes – Sources – Reasons).

SBM Offshore sets yearly targets aiming to further enhance operational excellence on the FPSOs for which it provides O&M services. For 2025, SBM Offshore targeted to limit the absolute volume of gas flared to below 1.86 million standard cubic feet per day (MMSCFD) as an average for the FPSO-operated fleet throughout the year.

Non-GHG emissions (air emissions)

Air emissions refer to the release of pollutants into the atmosphere. SBM Offshore recognizes that managing these emissions is crucial for maintaining local air quality, as air pollution can harm human health, biodiversity and cultural heritage sites, among others. SBM Offshore monitors the emissions of air pollutants from its operations, including carbon monoxide (CO), nitrogen oxides (NO_x), sulfur dioxide (SO₂), and volatile organic compounds (VOCs), which are measured in tonnes.

Energy consumption related to Scope 1, 2 and 3 emissions

SBM Offshore acknowledges that transparently documenting energy consumption while advancing knowledge about resource efficiency may support significant opportunities to mitigate CO₂ emissions. This indicator reflects the total amount of energy consumed by SBM Offshore operations, which includes total energy consumption related to scope 1 and 2 emissions as well as energy consumption in downstream leased assets.

Total energy consumption related to scope 1 and 2 emissions

The energy consumption associated with scope 1 and 2 emissions has been verified either through meter readings, reports from energy suppliers or confirmations from landlords of the leased facilities. In shared office spaces, where only the total energy consumption of the building is available, SBM Offshore's energy usage is allocated based on the proportion of occupied square meters to the building's total area reported by the landlord.

Total energy consumption from downstream leased assets

The energy consumption associated with downstream leased assets is directly measured by SBM Offshore. The energy required to produce O&G involves various activities, including:

- Driving pumps to extract hydrocarbons or reinject produced water.
- Heating produced oil for separation.
- Generating steam.
- Powering compressors to reinject produced gas.
- Running turbines to generate electricity for operational activities.

The primary sources of energy on offshore units are fuel gas and marine gas oil. The calculation of consumed energy in gigajoules (GJ) is based on calorific values and conversion factors provided by Oil and Gas UK.

Oil in produced water discharges

Produced water is the liquid discharge generated during the extraction of O&G. After extraction, produced water is separated and treated to remove oil before being discharged into surface water, with its quality measured based on its oil content. There are limits on the concentration of oil permitted in the effluent discharge stream.

Environmental releases to air, water or land from offshore operations are strictly controlled and monitored. Any incidents are recorded and reported using the SBM Offshore Incident Management system.

Changes in reporting and continuous improvement

The following reporting changes apply:

- *FPSO Almirante Tamandaré* joined the fleet in 2025, achieving first oil on February 19, 2025.
- *FPSO Alexandre de Gusmão* joined the fleet in 2025, achieving first oil on May 24, 2025.
- *FPSO ONE GUYANA* joined the fleet in 2025, achieving first oil on August 8, 2025.
- In January 2025, SBM Offshore completed the full divestment of its equity interest in the lease and operating entities of *FPSO Kikeh* to MISC. Since this asset is no longer part of the fleet and its impact on GHG emissions for the year is not considered material, none of its emissions were accounted for in scope 3 for Downstream Leased Assets for the reporting year.
- In December 2025, SBM Offshore sold the *Thunder Hawk* FPU and divested its shareholding interest in *FPSO Aseng*. Since both transactions were formalized in December 2025 and to ensure consistency with the previous reporting year, the total emissions from these assets in the year were allocated under scope 3 for Downstream Leased Assets (Category 13) in the current

3 SUSTAINABILITY STATEMENT

reporting year, but removed from its scope in the following reporting cycle. For informational purposes, SBM Offshore estimated the remaining lifetime emissions for the *Thunder Hawk* FPU and *FPSO Aseng* at 437,256 tonnes of CO₂e and 930,102 tonnes of CO₂e, respectively, from 2026 until each asset's expected end of life.

calculation methodologies. In 2025, SBM Offshore developed a method to estimate the expected remaining lifecycle emissions of a FPSO or similar unit in the event of selling downstream leased assets. These ongoing efforts aim to enhance the accuracy and comprehensiveness of emissions reporting, aligning with SBM Offshore's sustainability objectives.

SBM Offshore is committed to continuous improvement and regularly reviews and updates its emissions scope and

Emission factors for scope 1 and 2

Country	Location	Emission factors scope 1		Emission factors scope 2 (Location based)		Emission factors scope 2 (Market based)	
		2025	2024	2025	2024	2025	2024
The Netherlands	Amsterdam	1.779 ¹	1.779 ¹	0.251 ²	0.171 ³	0 ²	0 ³
	Schiedam KDW 48	N/A ⁴	1.779 ¹	N/A ⁴	0.171 ³	N/A ⁴	0 ³
	Schiedam KDW 66	N/A ⁴	1.779 ¹	N/A ⁴	0.171 ³	N/A ⁴	0 ³
	Rotterdam	1.779 ¹	N/A ⁴	0.251 ²	N/A ⁴	0 ²	N/A ⁴
India	Bangalore	2.662 ⁵	2.662 ⁵	0.952 ⁶	0.934 ⁷	0 ⁶	0 ⁷
France	Test & Development Center	-	-	0.019 ²	0.034 ³	0 ²	0 ³
	Carros Workshop	2.067 ⁵	2.045 ⁵	0.019 ²	0.034 ³	0 ²	0 ³
Guyana	Georgetown (Sheriff Street)	2.662 ⁵	-	0.719 ⁶	0.753 ⁷	0.719 ⁶	0.753 ⁷
	Georgetown (Turkeyen)	2.662 ⁵	-	0.719 ⁶	0.753 ⁷	0.719 ⁶	0.753 ⁷
United States	Houston	-	-	0.355 ⁶	0.375 ⁷	0 ⁶	0.375 ⁷
Malaysia	Kuala Lumpur	-	-	0.621 ⁶	0.615 ⁷	0 ⁶	0 ⁷
Portugal	LBH.E (Lionesa Business Hub)	-	-	0.430 ²	0.417 ³	0 ²	0 ³
	LBH.A (Lionesa Business Hub)	-	-	0.430 ²	0.417 ³	0 ²	0 ³
	LBH.B (Lionesa Business Hub)	-	-	0.430 ²	0.417 ³	0 ²	0 ³
Angola	Luanda Shorebase	2.662 ⁵	2.662 ⁵	0.157 ⁶	0.167 ⁷	0.157 ⁶	0.167 ⁷
Equatorial Guinea	Malabo Shorebase	-	-	0.350 ⁶	0.346 ⁷	0.350 ⁶	0.346 ⁷
Switzerland	Marly	-	-	0.004 ²	0.006 ³	0 ²	0 ³
Monaco	Monaco	-	-	0.019 ²	0.034 ³	0 ²	0 ³
Brazil	Rio de Janeiro	-	-	0.064 ⁶	0.074 ⁷	0 ⁶	0 ⁷
	Santos Shorebase	-	-	0.064 ⁶	0.074 ⁷	0 ⁶	0 ⁷
China	Shanghai	-	-	0.663 ⁶	0.661 ⁷	0 ⁶	0 ⁷
Singapore	Singapore	-	-	0.495 ⁶	0.502 ⁷	0 ⁶	0 ⁷

1 Source: CO₂emissiefactoren.nl.

2 Source: Association of Issuing Bodies 2024.

3 Source: Association of Issuing Bodies 2023.

4 SBM Offshore relocated from the Schiedam offices to a new office in Rotterdam in December 2024.

5 Source: DEFRA 2024.

6 Source: Carbon Footprint Ltd 2025.

7 Source: Carbon Footprint Ltd 2024.

IOGP Benchmark

The International Association of Oil and Gas Producers (IOGP) is a global industry organization that establishes standards and shares best practices for oil and gas operations. One of its primary initiatives is the

Environmental Performance Indicators program that provides benchmarks for emissions, discharges, and other environmental metrics, ensuring transparency in sector performance and allowing for comparison with global best practices.

Environmental Performance Indicator	Benchmark Value	Unit	Reference
Total GHG Emissions	131	tonnes of GHG/1,000 tonnes of hydrocarbon production	IOGP Environmental Performance Indicators – 2023 data
Total Gas Flared	8.8	tonnes of gas flared/1,000 tonnes of hydrocarbon production	IOGP Environmental Performance Indicators – 2023 data
Energy Consumption	1.5	GJ/tonnes of hydrocarbon production	IOGP Environmental Performance Indicators – 2023 data
Oil-in-water	11.9	tonnes oil discharged to sea from produced water/10 ⁶ tonnes of hydrocarbon production	IOGP Environmental Performance Indicators – 2023 data
Oil Spills	0.4	oil spills greater than 1 barrel of oil per day/10 ⁶ tonnes of hydrocarbon production	IOGP Environmental Performance Indicators – 2023 data

EU TAXONOMY

ESRS E1

EU Taxonomy Assessment

EU Taxonomy assessment at SBM Offshore follows a two-step process. First, it is determined whether an economic activity is Taxonomy-eligible, meaning it falls within the scope of the Taxonomy and can contribute to one of its six environmental objectives.

Eligible activities are then assessed for alignment based on the four overarching conditions outlined in the Regulation:

1. Substantial contribution to at least one environmental objective;
2. Do No Significant Harm (DNSH) to the other environmental objectives;
3. Comply with the Minimum Safeguards³⁹;
4. Comply with the Technical Screening Criteria (TSC).

The criteria for eligible activities and the corresponding TSC are defined in the Climate Delegated Act⁴⁰ and the Environmental Delegated Act⁴¹, including their subsequent amendments (collectively, the 'Delegated Acts').

At SBM Offshore, the Taxonomy assessment follows the aforementioned guidance: potentially eligible activities are screened for eligibility and then evaluated for alignment with the TSC and DNSH requirements set by the Delegated Acts.

Significant contribution to environmental objectives

SBM Offshore considers certain R&D expenditures as Taxonomy-eligible as they meet the criteria for substantial

³⁹ As described in Article 18 of the Regulation, the minimum safeguards are procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

⁴⁰ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing regulation (EU) 2020/852 of the European Parliament and of the Council and amended by the Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 and the Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023.

⁴¹ Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

contribution to climate change mitigation applicable to research, development and innovation activities. SBM Offshore's R&D program involves advancing solutions for renewable energy, carbon capture, transportation and storage, lower-carbon products, and broader decarbonization – several of which fall under Taxonomy-eligible economic activities.

In 2025, SBM Offshore supported R&D in renewable energy technologies (including modules for floating wind and floating solar PV), hydrogen, ammonia, and carbon capture and storage (CCS). These investments aim to enhance the technical and economic viability of lower-emission technologies and for some of them enable their future scale-up. For example, SBM Offshore continued to invest in technologies that enable offshore and onshore CCS, supporting their applicability across multiple industries. SBM Offshore also supports R&D related to demonstration projects operated under permits from competent authorities, with the objective of validating the feasibility of innovative technologies.

Preparation for re-use of products and components at end of life is considered an eligible activity contributing to the circular economy objective when SBM Offshore can re-use waste materials or components without further processing. It substantially contributes to circular economy when a series of criteria are met.

Ownership of buildings may substantially contribute to climate mitigation when specific Taxonomy criteria are fulfilled. In 2025, SBM Offshore did not confirm alignment of its office or shorebase buildings with these requirements.

Do No Significant Harm Principles (DNSH)

SBM Offshore could not confirm alignment with all DNSH criteria for the mapped eligible activities. Consequently, SBM Offshore has not reported activities as Taxonomy-aligned for this reporting period.

Minimum Safeguards

As outlined in section 3.3.3, SBM Offshore is committed to conducting all operations in conformity with the Minimum

3 SUSTAINABILITY STATEMENT

Safeguards, supported by policies and procedures to have this objective across all economic activities undertaken.

Definition of financial key performance indicators and methodology

SBM Offshore reports the share of its Turnover, Capital Expenditure (CAPEX) and Operating Expenditure (OPEX) – the KPIs – linked to environmentally sustainable activities applying the methodology outlined in the Disclosures Delegated Act⁴².

The Taxonomy KPIs derive from the same financial data used for SBM Offshore's IFRS-compliant consolidated financial statements. The KPIs totals (denominator) and taxonomy-aligned portion (numerator) are sourced from SBM Offshore's financial reporting and consolidation system. To prevent double counting, each KPI's numerator includes revenues and expenditures assigned to a single environmental objective.

Turnover

Corresponds to SBM Offshore's revenue from Turnkey and Lease and Operate activities during the reporting year and is equal to total revenue presented in section 4.2.1). A significant part of SBM Offshore's business serves the O&G extraction industry. Since the EU Taxonomy does not include O&G economic activities in its Delegated Acts, revenues linked to these activities —even those supporting decarbonization, resources efficiency, and the transition to a lower-carbon economy — cannot be considered Taxonomy-eligible.

CAPEX

Consists of additions to tangible and intangible assets during the reporting year, before depreciation, amortization or re-measurements. It reconciles with the 'Additions' lines disclosed in sections 4.3.13 and 4.3.14 of the consolidated financial statements and recognized under IAS 16, IFRS 16 and IAS 38. Most of SBM Offshore's CAPEX is not Taxonomy eligible, as it relates to O&G extraction products and services not covered by the Delegated Acts, even though some investments contribute to energy-efficiency and decarbonization efforts.

OPEX

Corresponds to the direct non-capitalized costs for R&D, short-term leases, building renovations, maintenance and repair, and other direct expenditures required for the continued and effective functioning of property, plants and equipment (PP&E), performed by SBM Offshore or third-party contractors. A significant share of OPEX for Taxonomy-eligible activities at SBM Offshore relates to R&D supporting offshore renewable energy solutions.

Maintenance and repair costs for leased and/or operated FPSOs are part of services SBM Offshore provides to customers. These expenses are recorded as direct 'cost of sales' in the Consolidated Income Statement under IFRS and amounts invoiced for those services are included in total revenue. As costs related with provision of maintenance and repair services on customer-owned or customer-leased assets, these expenses are not included in the OPEX KPI.

3.7.3 SOCIAL REPORTING BOUNDARIES

OUR PEOPLE

ESRS S1

SBM Offshore's HR data covers the global workforce and is broken down by countries, gender and employment type. The performance indicators report on the workforce status at year-end December 31, 2025. They include all staff assigned on unlimited or fixed-term contracts, employee new hires and departures, the total number of locally-employed staff from agencies and all crew working on board on the offshore operations units and shorebases.

In general, human resources initiatives and goals have continued, without a specific time frame. The performance and effectiveness of actions and projects are evaluated annually.

When referencing all SBM Offshore workforce collectively, this report uses the term 'Our People', which means directly hired (also called 'employee' in this report), contractors and individuals employed by a third party working in employment activities. Unless otherwise stated, the material impacts and opportunities outlined in this section apply to all individuals within SBM Offshore workforce. Beside that, certain policies, actions, metrics, and targets are specific to employees.

Headcount, turnover, equal remuneration and nationalization

Human Resources considers:

- a 'direct hire' employee is a staff member holding a labor contract for either an unlimited or a defined period (or an offer letter for an unlimited period in the USA). Direct hires are recorded on the payroll, directly paid by one entity of SBM Offshore (including joint ventures). Direct hires perform mainly managerial, engineering and support activities.
- a 'contractor' is an individual performing work for or on behalf of SBM Offshore. A contractor is not recognized as an employee under national law or practice (contractors do not form part of any of SBM Offshore's company payroll. Contractors issue invoices for services rendered). Contractors work on projects using their

⁴² Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

expertise to perform engineering or technical activities, especially on site.

- a 'Subcontractor' is an individual excluded from the headcount because subcontractors are not considered as staff in the HR headcount breakdown structure. Subcontractors are managed as a temporary service and are not covered by HR processes and policies. Yet, SBM Offshore has rigorous processes and procedures in place for subcontractors.

SBM Offshore's headcount figures are based on the number of people, as individuals, that are working for SBM Offshore at a specific given time. Headcount includes all types of staff independently from their contract or their work schedule. The Annual Report figures are based on the headcount at December 31, 2025.

In principle, reporting on headcount includes contractors, while turnover only includes direct hires. Turnover has been calculated as the number of employees who have left SBM Offshore (between January 1 and December 31, 2025) compared to the aggregate of the headcount on December 31, 2024 and December 31, 2025; divided by two, with the result multiplied by 100.

Concerning equal remuneration, SBM Offshore considers direct hires (excluding joint ventures and internships) in all locations. The gender pay gap has been calculated as such: average compa-ratio female/average compa-ratio male.

For fleet operations, engagement and development of the local workforce are the main indicators for successful implementation of the local content development plan. SBM Offshore monitors the percentage of the local workforce (excluding contractors) – the percentage of nationalization per region (the majority of SBM Offshore's offshore population are located in Brazil, Angola and Guyana) – and invests in training to increase or maintain the targeted level of nationals. For example, specific programs in the countries mentioned focus on education and training of nationals to facilitate them entering the workforce with the required level of qualifications and knowledge.

Gender

SBM Offshore operates in various countries, including where certain personal identities are not recognized or prohibited by local legislation. In order to have a single approach that is compliant in every country where SBM Offshore operates, only two genders are recorded: Male and Female.

Performance Management

In order to ensure personal development and the optimal management of performance, SBM Offshore conducts

annual performance reviews for its employees, using globally a common system to rate and evaluate them. For the reporting on Performance Appraisals, SBM Offshore included permanent staff, temporary (only from Brazil and the Netherlands) and JV staff (apart from *FPSO Kikeh*) of employees that joined SBM Offshore before October 1, 2024 and that were still with SBM Offshore on December 31, 2024.

Collective Bargaining

Within SBM Offshore, three entities conduct a yearly bargaining process: Angola, Brazil and the Schiedam entity in the Netherlands. In the other entities of SBM Offshore, direct hire employees are commonly represented by internal representatives that are elected on a yearly basis and according to the respective countries' labor practices. In the few places where employee representation is not organized, SBM Offshore considers the employee handbook as a valid labor agreement between the employee and the employer, signed during the hiring process.

Forced and child labor

SBM Offshore has not identified risk of forced labor or child labor within its operations.

HEALTH, SAFETY AND SECURITY

ESRS S1-14

SBM Offshore's people work in demanding roles and conditions, with different risks to manage. The Health, Safety and Security (HSS) performance indicator boundaries take into account:

- Employees, which include all direct hires, part-time employees, locally-hired agency staff ('direct contractors') in the fabrication sites, offices and offshore workers, i.e. all people working for SBM Offshore.
- Contractors, which include any person employed by a contractor or contractor's subcontractor(s) who is directly involved in execution of prescribed work under a contract with SBM Offshore.

HSS incidents are reported and managed through SBM Offshore's incident management tool (IFS Incident Management/Corrective Action Preventive Action (IM/CAPA) module).

Occupational Safety incidents that lead to Occupational Injuries and Illness are categorized and classified based on the Occupational Safety and Health Administration (OSHA) definition that is prescribed by IOGP Safety data reporting user guide – Scope and definitions (IOGP Report 2023su) and Health Performance Indicators (IOGP-Ipieca Report 393) respectively. The main type of work-related injury categories are Slips, Trips and Falls, followed by Line of Fire. Investigation depth and resources are allocated accordingly to the incident critically and potential severity

3 SUSTAINABILITY STATEMENT

and are performed by competent personnel using adequate methodology such as TapRoot®. SBM Offshore is ISM certified for offshore production fleet and operation offices, as well as being compliant with ISO 45001 as per certification and classification table (section 3.6.4).

Employees are provided with HSS training to familiarize themselves with SBM Offshore's health, safety, and security rules and regulations. The training topics are based on the hazards identified through the above identification process as well as safety studies and regulatory requirements. The promotion of a speak up culture – as described in section 2.5.2 – contributes to the identification process. Inclusion and non-retaliation are part of the Speak Up Policy.

Process Safety

A Loss of Primary Containment (LOPC) is defined as an unplanned or uncontrolled release of any material from primary containment, including non-toxic and non-flammable materials (e.g. steam, hot condensate, nitrogen, compressed CO₂ or compressed air).

A Tier 1 PSE is defined as an LOPC from a process system that meets criteria defined in API RP 754.

LOPC events are reported in SBM Offshore's reporting system as highlighted in sections 3.3.2 and 3.7. This system includes a built-in calculation tool to assist the user in determining the release quantity of LOPC events. All LOPCs are analyzed to identify those considered to be PSEs as per API RP 754. Process Safety KPIs reported by SBM Offshore include the number of Tier 1 and Tier 2 PSEs.

SBM Offshore encourages employees and contractors to report the PSE minor LOPC (weeps and seeps) and precursors (e.g. integrity conditions, losing items), using them as a basis for leading initiatives aiming at minimizing the probability of major events occurring.

For the purposes of incident reporting, SBM Offshore reports against the three levels of incident Tier used by IOGP 456/ API 754:

- Tier 1: All events having actual severity of 4 or 5 as defined in the Common Thresholds Matrix.
- Tier 2: All events having an actual severity of 3 as defined in the Common Thresholds Matrix.
- Tier 3: All events having actual severity of 1 or 2 as defined in the Common Thresholds Matrix.

Tier 1 Process Safety Events are further classified using the API 754 Severity Weighting methodology, which scores severity points to each PSE Tier 1 events based on defined consequence categories.

3.7.4 GOVERNANCE REPORTING BOUNDARIES

ETHICS AND COMPLIANCE

ESRS G1

Significant fines

SBM Offshore reports on significant fines paid by SBM Offshore and all affiliate companies. To define a significant fine the following threshold is considered (subject to final assessment by the Management Board on a case-by-case basis): operational fines of a regulatory and/or administrative nature which exceed US\$500,000.

Corruption and bribery

SBM Offshore has a zero-tolerance policy towards bribery and corruption. SBM Offshore Workforce and Third Parties acting on its behalf must comply with all applicable anti-bribery and corruption laws and strictly reject all forms of bribery and corruption.

Corruption is the misuse of power or an official position for personal gain. It includes criminal activities such as bribery, extortion, and money laundering. Bribery is a form of corruption that involves offering, giving, promising, requesting, receiving, or accepting anything of value (such as money, gifts, favors, travel expenses, or charitable contributions) to influence an action or decision for improper commercial, contractual, regulatory, or personal advantage. A Bribe seeks to influence a person in a position of trust for improper gain and can take various forms, including money or favors.

3.8 ESG CONTENT INDEX

ESRS 2 IRO-2

This annual report has been prepared to comply with the European Sustainability Reporting Standards principles and

disclosure requirements, prioritizing and emphasizing the most material information to produce a concise, relevant and clear report.

The ESG content index includes the ESRS references.

Material Topic	ESRS Reference	Disclosure Requirement	Section
General Disclosures	ESRS 2 BP-1	General basis for preparation of sustainability statements	3.1.1; 3.7
General Disclosures	ESRS 2 BP-2	Disclosures in relation to specific circumstances	3.1.1; 3.7
General Disclosures	ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	2.1.2; 2.1.3; 2.2; 3.1.1; 3.4.1
General Disclosures	ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.1.2; 2.1.3; 2.2; 2.5; 3.1.1
General Disclosures	ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	2.3.1; 2.3.2; 3.1.1; 3.2.2
General Disclosures	ESRS 2 GOV-4	Statement on due diligence	1.4; 2.1.2; 2.5; 3.1.1; 3.1.3; 3.1.4; 3.3.3; 3.4; 3.7
General Disclosures	ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	1.4; 2.1; 2.2; 2.5; 3.1.1
General Disclosures	ESRS 2 SBM-1	Strategy, business model and value chain	1.2; 1.3; 3.1.2 3.1.4; 3.7; 4.1.1
General Disclosures	ESRS 2 SBM-2	Interests and views of stakeholders	1.4; 2.1; 2.5.2; 3.1.3; 3.1.4; 3.2.2; 3.2.3; 3.3; 3.4; 3.7
General Disclosures	ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.2; 1.3; 1.4; 2.5; 3.1.4; 3.1.5; 3.2.1; 3.2.2; 3.2.3; 3.3; 3.4; 3.7; 4.3.27
General Disclosures	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.4; 2.5; 3.1.3; 3.1.4; 3.1.5; 3.2.1; 3.2.2; 3.2.3; 3.3; 3.4; 3.7; 4.3.27
General Disclosures	ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	3.1.4; 3.8; 3.9
Emissions	E1 GOV-3	Integration of sustainability-related performance in incentive schemes	2.3.1; 2.3.2; 2.3.4; 3.1.1; 3.2.2
Emissions	E1 E1-1	Transition plan for climate change mitigation	1.1.3; 1.3; 1.4; 1.5; 3.1.1; 3.2.1; 3.2.2; 3.2.4; 3.6.1.1; 3.6.1.2; 4.2.1; 4.3.7; 4.3.13; 4.3.27
Emissions	E1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.4; 3.1.4; 3.2.1; 3.2.2; 3.7
Emissions	E1 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	1.4; 3.1.3; 3.1.4; 3.2.1; 3.2.2; 3.7; 4.3.27
Emissions	E1 E1-2	Policies related to climate change mitigation and adaptation	1.1.3; 3.2.2
Emissions	E1 E1-3	Actions and resources in relation to climate change policies	1.3; 1.5; 3.2.1; 3.2.2; 3.2.4; 4.2.1; 4.3.7; 4.3.13; 4.3.27
Emissions	E1 E1-4	Targets related to climate change mitigation and adaptation	1.1.3; 3.2.1; 3.2.2; 3.6.1.1; 3.6.3; 3.7.2
Emissions	E1 E1-5	Energy consumption & mix	3.2.2; 3.6.1.1; 3.6.3; 3.7.2

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Material Topic	ESRS Reference		Disclosure Requirement	Section
Emissions	E1	E1-6	Gross scopes 1, 2, 3 and Total GHG emissions	3.2.2; 3.6.1.1; 3.6.3; 3.7.2
Emissions	E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	3.2.2
Emissions	E1	E1-8	Internal carbon pricing	Not material per the outcome of DMA.
Emissions	E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Reported only qualitative disclosures in sections 3.2.1 and 3.2.2 based on ESRS phased-in disclosure requirements (transitional provision).
Decommissioning	ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.4; 3.1.4; 3.2.3; 3.7
Decommissioning	ESRS 2	MDR-P	Policies in place to manage material impacts, risks and opportunities	1.1.3; 3.2.3
Decommissioning	ESRS 2	MDR-A	Actions and resources to manage material impacts, risks, and opportunities	1.3; 1.4; 1.5; 3.2.3; 4.2.7; 4.3.24
Decommissioning	ESRS 2	MDR-M	Metrics used to evaluate performance and effectiveness in relation to a material impact, risk or opportunity	1.1.3; 3.2.3; 3.7.1
	ESRS 2	MDR-T	Targets set to manage material impacts, risks and opportunities	
Our People	S1	SBM-2	Interests and views of stakeholders	3.1.3; 3.1.4; 3.3.1; 3.7
Our People	S1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.4; 3.1.4; 3.3.1; 3.7
Our People	S1	S1-1	Policies related to own workforce	1.1.3; 3.3.1
Our People	S1	S1-2	Processes for engaging with own workers and workers' representatives about impacts	3.1.3; 3.1.4; 3.3.1; 3.4.1; 3.7
Our People	S1	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	2.5.2; 3.1.3; 3.3.1; 3.4.1
Our People	S1	S1-4	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	1.1.3; 1.4; 2.5; 3.1.3; 3.3.1; 3.4.1; 3.6.2.1; 3.6.3; 3.7.3; 4.2.1; 4.3.14; 4.3.6
Our People	S1	S1-5	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	1.1.3; 3.3.1
Our People	S1	S1-6	Characteristics of the undertaking's employees	3.3.1; 3.6.2.1; 3.6.3; 3.7.3; 4.3.6
Our People	S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	3.3.1; 3.6.2.1; 3.6.3; 3.7.3
Our People	S1	S1-8	Collective bargaining coverage and social dialogue	Not material per the outcome of DMA.
Our People	S1	S1-9	Diversity metrics	3.3.1; 3.6.2.1; 3.6.3; 3.7.3
Our People	S1	S1-10	Adequate Wages	3.3.1; 3.6.2.1; 3.7.3
Our People	S1	S1-11	Social protection	Not material per the outcome of DMA.

Material Topic	ESRS Reference		Disclosure Requirement	Section
Our People	S1	S1-12	Persons with disabilities	Not material per the outcome of DMA.
Our People	S1	S1-13	Training and Skills Development metrics	3.3.1; 3.6.2.1; 3.7.3
Our People	S1	S1-15	Work-life balance	Not material per the outcome of DMA.
Our People	S1	S1-16	Remuneration metrics (pay gap and total remuneration)	2.3.2; 3.3.1; 3.6.2.1; 3.7.3
Our People	S1	S1-17	Incidents, complaints and severe human rights impacts	3.3.1; 3.3.3; 3.4.1
Health, Safety and Security	ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.4; 3.1.4; 3.3.2; 3.7
Health, Safety and Security	ESRS 2	MDR-P	Policies in place to manage material impacts, risks and opportunities	1.1.3; 3.3.2
Health, Safety and Security	ESRS 2	MDR-A	Actions and resources to manage material impacts, risks, and opportunities	1.4; 3.3.2; 4.2.1
Health, Safety and Security	ESRS 2	MDR-M	Metrics used to evaluate performance and effectiveness in relation to a material impact, risk or opportunity	1.1.3; 3.3.2; 3.6.2.2; 3.6.3; 3.6.4; 3.7
	ESRS 2	MDR-T	Targets set to manage material impacts, risks and opportunities	
	S1	S1-14	Health and safety metrics	
Human rights	S2	SBM-2	Interests and views of stakeholders	3.1.3; 3.1.4; 3.3.3; 3.7
Human rights	S2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.4; 3.1.4; 3.3.3; 3.7
Human rights	S2	S2-1	Policies related to value chain workers	1.1.3; 3.3.3; 3.4.1
Human rights	S2	S2-2	Processes for engaging with value chain workers about impacts	3.1.3; 3.1.4; 3.3.3; 3.4.1; 3.7
Human rights	S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	2.5.2; 3.1.3; 3.3.3; 3.4.1
Human rights	S2	S2-4	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions and approaches	1.1.3; 1.4; 2.5; 3.1.3; 3.3.3; 3.4.1; 4.2.1
Human rights	S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	1.1.3; 3.3.3
Ethics and Compliance	G1	GOV-1	The role of the administrative, supervisory and management bodies	2.1.2; 2.1.3; 2.2; 2.5.2; 3.1.1; 3.4.1
Ethics and Compliance	G1	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.4; 2.5.2; 3.1.3; 3.1.4; 3.4.1; 3.7
Ethics and Compliance	G1	G1-1	Corporate culture and business conduct policies and corporate culture	1.1.3; 2.5.2; 3.4.1
Ethics and Compliance	G1	G1-2	Management of relationships with suppliers	2.5.2; 3.3.3; 3.4.1

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Material Topic	ESRS Reference		Disclosure Requirement	Section
Ethics and Compliance	G1	G1-3	Prevention and detection of corruption and bribery	2.5.2; 3.4.1
Ethics and Compliance	G1	G1-4	Confirmed incidents of corruption or bribery	1.1.3; 2.5.2; 3.4.1; 3.7.4
Ethics and Compliance	G1	G1-5	Political influence and lobbying activities	Not material per the outcome of DMA.
Ethics and Compliance	G1	G1-6	Payment practices	Not material per the outcome of DMA.

3.9 DATAPPOINTS THAT DERIVE FROM OTHER EU LEGISLATION

ESRS 2 IRO-2

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		2.1.9
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		2.2
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				1.4; 2.1.2; 2.5; 3.1.1; 3.1.3; 3.1.4; 3.3.3; 3.4.1; 3.7
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ²⁸ Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		1.2; 1.3; 3.1.23.7; 4.1.1
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ²⁹ , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	1.3; 1.5; 3.2.1; 3.2.2; 3.2.4; 3.6.1.1; 3.6.1.2; 4.2.1; 4.3.7; 4.3.13; 4.3.27
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		3.2.2

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		1.1.3; 3.2.1; 3.2.2; 3.6.1.1; 3.7.2
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				3.2.2; 3.6.1.1; 3.7.2
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				3.2.2; 3.6.1.1; 3.6.3; 3.7.2
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				3.2.2; 3.6.1.1; 3.7.2
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		3.2.2; 3.6.1.1; 3.6.3; 3.7.2
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		3.2.2; 3.6.1.1; 3.7.2
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	3.2.2
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		3.2.1; 3.2.2

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			3.2.1; 3.2.2
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			3.2.1; 3.2.2
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			3.2.1; 3.2.2
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		3.2.1; 3.2.2
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2-IRO 1-E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2-IRO 1-E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2-IRO 1-E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land/ agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans/ seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2-SBM3-S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				3.7.3
ESRS 2-SBM3-S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				3.7.3
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				1.1.3; 3.3.1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		2.5; 3.3.1; 3.4.1
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				2.5.2; 3.3.1; 3.4.1

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				1.1.3; 3.3.1; 3.3.2
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				2.5.2; 3.1.3; 3.3.1; 3.4.1
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		1.1.3; 3.3.2; 3.6.2.2; 3.6.3; 3.7.3
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				1.1.3; 3.3.2; 3.6.2.2; 3.7.3
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.3.1; 3.6.2.1; 3.7.3
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				2.3.2
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				3.3.1; 3.4.1
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12(1)		2.5.2; 3.3.1; 3.4.1
ESRS 2 SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				1.4; 3.3.3
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				1.1.3; 3.3.3
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and number 4 Table #3 of Annex 1				1.1.3; 3.3.3
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		2.5.2; 3.3.3; 3.4.1

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		2.5.2; 3.3.3; 3.4.1
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				3.3.3; 3.4.1
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art12 (1)		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				2.5.2; 3.4.1
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				2.5.2; 3.4.1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		3.4.1
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				2.5.2; 3.4.1



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CHAPTER 4



4 FINANCIAL INFORMATION 2025

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4.1 FINANCIAL REVIEW

4.1.1 FINANCIAL OVERVIEW

in US\$ million	FY 2025	FY 2024
IFRS figures		
Revenue	5,903	4,784
Lease and Operate revenue	2,398	2,074
Turnkey revenue	3,505	2,710
EBITDA¹	1,852	1,041
Lease and Operate EBITDA	1,026	842
Turnkey EBITDA	912	287
Other	(87)	(88)
Profit/(loss) attributable to shareholders	922	150
Directional figures		
Directional Revenue	5,066	6,111
Directional Lease and Operate revenue	2,295	2,369
Directional Turnkey revenue	2,772	3,743
Directional EBITDA²	1,709	1,896
Directional Lease and Operate EBITDA	1,235	1,261
Directional Turnkey EBITDA	561	724
Other	(87)	(89)
Directional Profit/(loss) attributable to shareholders	677	907

1 EBITDA - Profit/(loss) excluding net financing costs, income tax expense, depreciation, amortization and impairment as well as share of profit/(loss) of equity-accounted investees. For a reconciliation to the consolidated income statement, refer to section 4.1.3 Financial Review IFRS.

2 Directional EBITDA - Directional Profit/(loss) excluding Directional net financing costs, Directional income tax expense, Directional depreciation, amortization and impairment as well as Directional share of profit/(loss) of equity-accounted investees. For a reconciliation to IFRS figures, refer to section 4.3.2 Operating segments and Directional reporting.

General

The Company's primary business segments are 'Lease and Operate' and 'Turnkey'. Additionally, the Company discloses separately non-allocated corporate income and expense items presented in the category 'Other'. Revenue and EBITDA are analyzed by segment, but it should be recognized that business activities are closely related. The Company uses two main types of contract models 'Lease & Operate' and 'Sale & Operate'. Under 'Lease & Operate' contracts the Company constructs, leases and then operates an asset. Leased assets are often owned by jointly owned companies. Under 'Sale & Operate' contracts the Company constructs and sells the asset to the client under an EPC contract following which it operates the asset under a separate operations and maintenance contract.

The Company's awarded lease contracts are systematically classified under IFRS as finance leases for accounting purposes, whereby the fair value of the leased asset is recorded as a Turnkey 'sale' during construction. For the Turnkey segment, this accounting treatment results in the acceleration of recognition of lease revenues and profits into the construction phase of the asset, whereas the asset generates cash mainly after construction and commissioning activities have been completed, as that is the moment the Company is entitled to start receiving the lease payments. In the case of an operating lease, lease revenues and profits are recognized during the lease period, in effect more closely tracking cash receipts.

The implementation of accounting standards IFRS 10 and 11 (from January 1, 2014) requires that the Company report the consolidated results and cash flow from lease contracts operated by joint venture companies either fully or through equity accounting as opposed to the proportionate share to which it is actually entitled. To address these accounting issues, the Company discloses Directional reporting in addition to its IFRS reporting. Directional reporting treats all lease contracts as operating leases and consolidates all co-owned investees related to lease contracts on a percentage of ownership basis.

Under the 'Sale and Operate' model the full construction, revenue and margin are recognized during the construction period in the same way under IFRS and Directional reporting within the Turnkey business segment.

Under Directional, the accounting results therefore track cash flow generation more closely and this is the basis used by the Management Board of the Company to monitor performance and for business planning. Reference is made to 4.3.2 Operating Segments and Directional Reporting for further detail on the main principles of Directional reporting.

The Management Board, as chief operating decision-maker, monitors the operating results of the Company primarily based on Directional reporting. The financial information in this section 4.1 Financial Review is presented both under Directional and IFRS while the financial information presented in note 4.3.2 Operating Segments and Directional Reporting is presented under Directional with a reconciliation to IFRS. For clarity, the remainder of the financial statements are presented solely under IFRS, except where expressly stated otherwise.

4.1.2 FINANCIAL HIGHLIGHTS

The main financial highlights of the year and their associated financial impact are reported in note 4.3.1 Financial Highlights.

4.1.3 FINANCIAL REVIEW IFRS

in US\$ million	FY 2025	FY 2024
Revenue	5,903	4,784
Lease and Operate	2,398	2,074
Turnkey	3,505	2,710
EBITDA	1,852	1,041
Lease and Operate	1,026	842
Turnkey	912	287
Other	(87)	(88)
Profit/(loss) attributable to shareholders	922	150

PROFITABILITY

Revenue

Total revenue increased by 23% to US\$5,903 million compared with US\$4,784 million in 2024 with a positive evolution in both Lease and Operate Revenue and Turnkey Revenue.

Turnkey revenue increased by 29% to US\$3,505 million, compared with US\$2,710 million in the year-ago period, mainly explained by the following events:

- The progress on the construction projects FPSOs *Jaguar* and *GranMorgu* under the Sale and Operate model and FSO *Chalchi* under the Lease and Operate model; partially offset by
- The completion of *FPSO Sepetiba* in early January 2024; and
- The reduced level of progress during the period compared with the year-ago period on *FPSO Almirante Tamandaré* (completed in February 2025), *FPSO Alexandre de Gusmão* (completed in May 2025) and *FPSO ONE GUYANA* (completed in August 2025).

Lease and Operate revenue increased by 16% to US\$2,398 million, compared with US\$2,074 million in the year-ago period. This mainly reflects the following events:

- *FPSO Almirante Tamandaré*, *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* joining the fleet upon successful delivery during the period; and
- Improved performance of the fleet; partially offset by
- Reduced revenue from FPSOs *Liza Destiny* and *Prosperity* only contributing in the period as Operations and Maintenance contracts following the purchase of the units by the client in the last quarter of 2024 (therefore not contributing to finance lease revenue in 2025); and
- The regular declining profile of interest revenue from finance leases.

EBITDA

EBITDA based on IFRS accounting policies amounted to US\$1,852 million, representing a 78% increase compared with US\$1,041 million in the year-ago period mostly driven by the Turnkey segment. This variance is further detailed as follows by segment:

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Turnkey EBITDA increased to US\$912 million in the current year, compared with US\$287 million in the prior period, as a result of:

- Full margin contribution during 2025 from FPSO *Jaguar* given that the project only reached the requisite 'stage of completion' to allow margin recognition during the last quarter of 2024 (limited margin contribution during 2024);
- The positive contribution of FPSO *GranMorgu* and FPSO *Chalchi* over the period as both projects reached the requisite 'stage of completion' during the second and fourth quarter of 2025, respectively; and
- The successful close-out of the construction activities of FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA*, delivered during the period; partially offset by
- The reduced level of progress during the period compared with the year-ago period on FPSO *Almirante Tamandaré* (completed in February 2025), FPSO *Alexandre de Gusmão* (completed in May 2025) and FPSO *ONE GUYANA* (completed in August 2025); and
- The completion of FPSO *Sepetiba* in early January 2024.

Lease and Operate EBITDA for the current period increased by 22% to US\$1,026 million versus US\$842 million in the year-ago period. This increase mainly resulted from:

- FPSO *Almirante Tamandaré*, FPSO *Alexandre de Gusmão* and FPSO *ONE GUYANA* joining the fleet upon successful delivery during the period;
- Improved performance of the fleet; and
- The net gain arising from the *Thunder Hawk* sale completed during the period; partially offset by
- Reduced EBITDA from FPSOs *Liza Destiny* and *Prosperity* only contributing in the period as Operations and Maintenance contracts following the purchase of the units by the client in the last quarter of 2024 (therefore not contributing to finance lease EBITDA in 2025);
- The regular declining profile of interest revenue from finance leases;
- The previous year's net gain from the acquisition of interests held by Sonangol related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo*, and the divestment in the parent company of the Paenal shipyard in Angola; and
- The impact of the full divestment of the lease and operating entities of FPSO *Aseng* to GEPetrol completed in December 2025 which, while positive from a cash consideration received perspective, generated a loss recognized in Other operating income.

It should be noted that the completion of the Share Purchase Agreements with MISC Berhad during the period had no impact on the Lease and Operate EBITDA. The acquisition of the interests in the entities related to FPSO *Espirito Santo* was accounted for directly in equity as a transaction with a non-controlling interest while the full divestment of the lease and operating entities of FPSO *Kikeh* had a nil impact on the EBITDA.

The other non-allocated costs charged to EBITDA amounted to US\$(87) million in 2025, a US\$1 million improvement compared with the US\$(88) million in the year-ago period, which is mainly explained by a decrease in general and administrative costs.

EBITDA is reconciled to the consolidated income statement as follows:

in US\$ million	Notes	FY 2025	FY 2024
Profit/(loss)		1,109	211
Add: Income tax expense	4.3.10	117	73
Profit/(loss) before tax		1,226	284
Less: Share of profit/(loss) of equity accounted investees	4.3.29	4	(19)
Add: Net financing costs	4.3.9	571	663
Operating profit/(loss) (EBIT)		1,801	929
Add: Depreciation, amortization and impairment	4.3.5	51	113
EBITDA		1,852	1,041

Net income

Depreciation, amortization and impairment decreased by US\$62 million compared with the year-ago period, mostly from (i) FPSO *Cidade de Anchieta* having a lower depreciable base as a result of the impairment recognized in the last quarter of 2024, (ii) the impairment of funding loans provided to equity-accounted entities which was recognized in the previous year

and (iii) the release of the accumulated impairment on the demobilization receivable for *Thunder Hawk* as a result of the sale of the asset completed during the period, partially offset by (iv) the start of amortization of the Company's new global ERP system following its first phase successful deployment mid-2025.

Net financing costs totaled US\$(571) million, compared with US\$(663) million in the prior period. This improvement of 14% compared with prior year is mainly explained by (i) the full repayment of the project loans for FPSOs *Liza Destiny* and *Prosperity* in 2024 following the purchase of the units by the client, (ii) gains on forward currency contracts, (iii) higher interest income on cash and short-term investments, (iv) the scheduled amortization of project loans for the fleet under operations, and (v) lower interest expense on the Company's RCF. This was partially offset by (vi) the new construction financing for FPSO *Jaguar* in 2025, (vii) the sale and leaseback agreement for *FPSO Cidade de Paraty*, (viii) increased project financing to fund the construction of *FPSO Almirante Tamandaré*, *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* during the period and (ix) the amortization of the *ONE GUYANA* project financing transaction costs up to the expected purchase of the unit in early 2026.

The share in profit/(loss) of equity accounted investees decreased to US\$(4) million from US\$19 million in the year-ago period. This is mainly due to ownership changes, namely the acquisition of interests held by Sonangol related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* in mid-2024, and the full divestment in *FPSO Kikeh* in early 2025.

The effective tax rate over 2025 decreased to 10%, compared with 27% in the year-ago period. The decrease in the effective tax rate is mainly explained by (i) recognition of a deferred tax asset in relation to the profit recognition of *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão* as a result of the first oil of those units, (ii) the early sale of *FPSO ONE GUYANA* completed on February 4, 2026, resulting in the partial release of a deferred tax liability and (iii) lower tax on the Guyanese projects following the sales of two FPSOs in 2024.

As a result, the consolidated net income attributable to shareholders reached US\$922 million, an increase of US\$772 million compared with the prior year.

STATEMENT OF FINANCIAL POSITION

in millions of US\$	2025	2024	2023	2022	2021
Total equity	6,482	5,844	5,531	4,914	3,537
Net debt ¹	8,068	8,137	8,748	7,881	6,681
Cash and cash equivalents	1,086	806	543	683	1,021
Total assets	18,097	17,157	17,176	15,889	13,211

¹ Net debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents.

Total equity increased by US\$638 from US\$5,844 million at December 31, 2024 to US\$6,482 million at December 31, 2025, driven by (i) the positive net result over the current period, (ii) the gain recognized in non-controlling interests and retained earnings from the acquisition of the non-controlling interests in *Espirito Santo* entities which were already controlled by the Company prior to the transaction and (iii) the increase of the hedging reserve, partially offset by (iv) dividends to shareholders and to non-controlling interests and (v) the share repurchase program.

Dividends distributed to the shareholders in 2025 amounted to EUR150 million (equivalent to US\$170 million¹) and the Company's cumulative share repurchase during 2025 amounted to EUR154 million, equivalent to US\$174 million² (2024: US\$102 million) in relation to:

- The EUR65 million share repurchase program effective from August 8, 2024 and fully completed on April 23, 2025; and
- The EUR141 million share repurchase program effective from April 24, 2025, which is expected to be completed by February 26, 2026.

In line with the progress of the share repurchase program, the Company cancelled 5,000,000 ordinary shares on November 3, 2025, representing 2.8% of the Company's issued share capital. The total and final number of shares to be cancelled will be determined upon completion of the share repurchase program.

The movement in the hedging reserve was mainly caused by (i) the increase in marked-to-market value of forward currency contracts, driven by the depreciation of the US\$ exchange rate versus the hedged currencies (especially EUR and BRL),

¹ Based on the EUR/US\$ exchange rate on May 6, 2025. Dividends were paid in euro.

² Based on the 2025 annual average EUR/US\$ exchange rate.

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partially offset by (ii) the negative impact of the marked-to-market value of interest rate swaps due to decreasing US\$ market interest rates.

Net debt slightly decreased from US\$8,137 million at December 31, 2024 to US\$8,068 million as of December 31, 2025. While the Turnkey (as a result of the recent Sale and Operate contracts) and the Lease and Operate segments generated strong operating cash flows, the Company (i) implemented a new financing tool with the sale and leaseback financing agreement for *FPSO Cidade de Paraty* being fully drawn during the period, (ii) continued to draw on project finance facilities for *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* to finalize the related investment in growth and (iii) implemented the construction financing for *FPSO Jaguar*. These were partially offset by (iv) the scheduled repayment of non-recourse project debt, (v) the full repayment of the MPF facility, (vi) the partial repayment of the RCF, (vii) the full repayment of the US private placement notes in relation to *FPSO Cidade de Anchieta* and (viii) the strong return to shareholders and to non-controlling interests.

Almost 90% of the Company's debt as of December 31, 2025 consisted of non-recourse project financing (US\$8 billion) in special purpose investees. The remainder (US\$1.1 billion) comprised (i) the construction financing for *FPSO Jaguar* which will be repaid following completion of construction and (ii) the Company's new RCF, which was drawn for US\$100 million as at December 31, 2025. Cash and cash equivalents amounted to US\$1,086 million (December 31, 2024: US\$806 million) and lease liabilities totaled US\$115 million as of December 31, 2025.

Total assets increased to US\$18.1 billion as of December 31, 2025, compared with US\$17.2 billion at year-end 2024. This primarily resulted from (i) the increase of finance lease receivables following the first oil of FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* during the current period compared with their contract asset value at the end of 2024, (ii) the investments in multi-purpose floater hulls and related equipment under construction for use in future projects, (iii) the increase of contract assets and receivables mostly related to the Sale and Operate FPSO projects under construction at the end of the year and (iv) net cash generation, partially offset by (v) a reduction of the gross amount of finance lease receivables in line with the repayment schedules.

4.1.4 FINANCIAL REVIEW DIRECTIONAL

in US\$ million	FY 2025	FY 2024
Directional Revenue	5,066	6,111
Directional Lease and Operate revenue	2,295	2,369
Directional Turnkey revenue	2,772	3,743
Directional EBITDA	1,709	1,896
Directional Lease and Operate EBITDA	1,235	1,261
Directional Turnkey EBITDA	561	724
Other	(87)	(89)
Directional Profit/(loss) attributable to shareholders	677	907
in US\$ billion	FY 2025	FY 2024
Pro-forma Directional backlog	31.1	35.1

PRO-FORMA BACKLOG – DIRECTIONAL

Change in ownership scenarios, lease contract duration and contractual commitments have the potential to significantly impact the Company's future cash flows, net debt balance as well as the profit and loss statement. The Company therefore provides a pro-forma Directional backlog based on the best available information regarding ownership scenarios, lease contract duration and contractual commitments for the various projects.

The pro-forma Directional backlog at the end of 2025 reflects the following key assumptions:

- The early sale of *FPSO ONE GUYANA* completed on February 4, 2026, ahead of the end of the maximum lease term in August 2027, has been reflected in the Turnkey backlog by bringing forward the year of sale from 2027 to 2026, updating the sale price and by removing the remaining 2026 and 2027 lease payments originally included in the backlog;
- The *FPSO Jaguar* contract awarded to the Company in April 2024 covers the construction period within which the FPSO ownership will transfer to the client and is reported in the Turnkey backlog;

- 10 years of operations and maintenance are considered for FPSOs *Liza Destiny*, *Liza Unity*, *Prosperity* and *ONE GUYANA* following signature of the Operations and Maintenance Enabling Agreement ('OMEA') in 2023. For FPSO *Jaguar*, the proforma Directional backlog includes the operating and maintenance scope for 10 years as it has been agreed in principle, pending a final work order. This is consistent with prior years;
- The FPSO *GranMorgu* contract awarded to the Company in November 2024 covers the construction period within which the FPSO ownership will transfer to the client and is reported in the Turnkey backlog. The operations and maintenance contract signed in June 2025 covers a minimum period of two years after first oil;
- The FPSO *Chalchi* contract is considered for 20 years in the lease and operate backlog at the Company share at year-end (100%); and
- The contract extension and associated scope of work related to the lease and operation of FPSOs *Mondo* and *Saxi Batuque* until 2032 signed in December 2025.

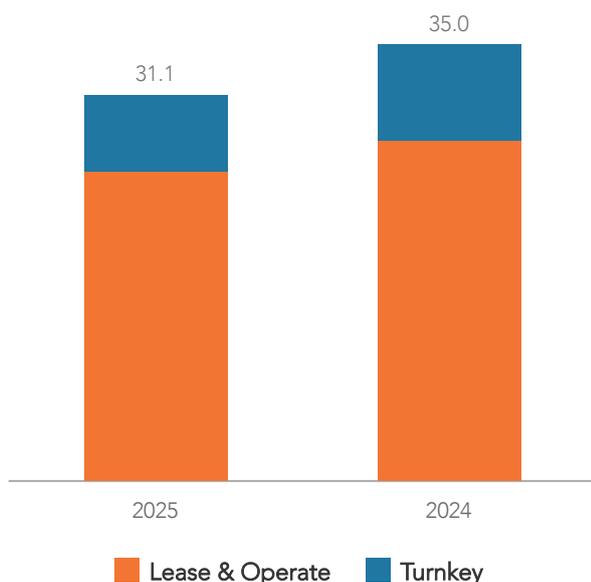
For leases and operations and maintenance contracts, extension options are considered when secured.

It should be noted that the sale and leaseback financing agreement for *FPSO Cidade de Paraty* signed in April 2025 did not impact the pro-forma Directional backlog. Under Directional reporting, the transaction is not treated as a sale of the vessel according to IFRS 16. The Company continues to recognize its share of this vessel as property, plant and equipment and has recognized its share of the consideration received as a borrowing. Consequently, the pro-forma backlog still includes the Company's share in future revenue from *FPSO Cidade de Paraty*.

The pro-forma Directional backlog at December 31, 2025 decreased by US\$4.0 billion compared with the position at December 31, 2024, to a total of US\$31.1 billion. This was mainly the result of (i) turnover for the period which consumed approximately US\$5.1 billion of backlog and (ii) the impact of the early sale of FPSO *ONE GUYANA*, partially offset by (iii) the contract extension and associated scope of work related to the lease and operation of FPSOs *Mondo* and *Saxi Batuque* until 2032, signed in December 2025. The Company's backlog provides cash flow visibility up to 2050.

in billions of US\$	Turnkey	Lease & Operate	Total
2026	4.2	2.2	6.4
2027	1.4	2.0	3.4
2028	0.5	2.3	2.8
Beyond 2028	0.0	18.5	18.5
Total pro-forma Directional backlog	6.1	25.0	31.1

Pro-forma Directional backlog (in billions of US\$)



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PROFITABILITY – DIRECTIONAL

Accounting treatment of projects under construction

Please refer to note 4.3.2 Operating Segments and Directional Reporting for more information on the differences between IFRS and Directional over the accounting treatment of projects under construction in the Company's current project portfolio.

Directional Revenue

Total Directional revenue decreased by 17% to US\$5,066 million compared with US\$6,111 million in 2024. This decrease is further detailed by segment as follows:

Directional Revenue (in millions of US\$)



Directional Turnkey revenue decreased to US\$2,772 million, representing 55% of total Directional revenue in 2025. This compares with US\$3,743 million, or 61% of total Directional revenue in 2024. This is mainly the result of:

- The sale of FPSOs *Prosperity* and *Liza Destiny*, completed in November and December 2024 respectively;
- The 13.5% divestment of ownership interest in *FPSO Sepetiba* to CMFL completed in October 2024;
- The reduced level of progress during the period compared with the prior year period on *FPSO Almirante Tamandaré* (completed in February 2025), *FPSO Alexandre de Gusmão* (completed in May 2025) and *FPSO ONE GUYANA* (completed in August 2025); and
- The completion of *FPSO Sepetiba* in early January 2024; partially offset by
- The increased progress on the construction projects FPSOs *Jaguar* and *GranMorgu* under Sale and Operate model.

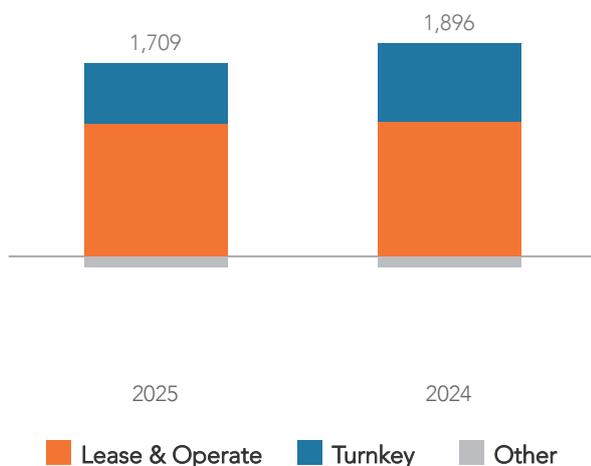
Directional Lease and Operate revenue came in at US\$2,295 million, a decrease versus US\$2,369 million in the year-ago period. This mainly reflects the following events:

- Reduced revenue from FPSOs *Liza Destiny* and *Prosperity* only contributing in the period as Operations and Maintenance contracts following the purchase of the units by the client in the last quarter of 2024 (therefore not contributing to lease revenue in 2025);
- Lower reimbursable scope on the fleet; and
- The end of *FPSO Serpentina* operations in the year-ago period; partially offset by
- FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* joining the fleet upon successful delivery during the period; and
- Improved performance of the fleet.

Directional EBITDA

Directional EBITDA amounted to US\$1,709 million, representing a 10% decrease compared with US\$1,896 million in 2024. The variance of Directional EBITDA is further detailed by segment as follows:

Directional EBITDA (in millions of US\$)



Directional Turnkey EBITDA decreased from US\$724 million in the year-ago period to US\$561 million in the current year. The key factors impacting Directional Turnkey EBITDA are:

- The sale of FPSOs *Prosperity* and *Liza Destiny*, completed respectively in November and December 2024;
- The 13.5% divestment of ownership interest in *FPSO Sepetiba* to CMFL completed in October 2024;
- The reduced level of progress during the period compared with the year-ago period on *FPSO Almirante Tamandaré* (completed in February) and *FPSO Alexandre de Gusmão* (completed in May); and
- The completion of *FPSO Sepetiba* in early January 2024; partially offset by
- Full margin contribution during 2025 from FPSO *Jaguar* and FPSO *GranMorgu* given that the projects reached the requisite 'stage of completion' to allow margin recognition during the last quarter of 2024 (limited margin contribution during 2024) and the second quarter of 2025 respectively; and
- The successful close-out of the construction activities of FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA*, delivered during the period.

Under Directional reporting, FSO *Chalchi* is classified as an operating lease where lessor-related entities are 100% owned by the Company. Therefore, under the Company's Directional accounting policy, revenue recognition for this project is as follows:

- The Company does not recognize any Directional revenue and Directional margin unless defined invoicing (if any) to the client occurs during the construction phase to cover specific construction work and/or services performed before the commencement of the lease. These upfront payments are recognized as revenues and the costs associated with the related construction work and/or services are recognized as cost of sales with no margin.
- Upon any partial divestment to partners, the Company will book Directional revenue and (once the 'stage of completion' is reached) Directional margin associated with the EPC works to the extent of the portion of the sale to partners in the special purpose entities.

Directional Lease and Operate EBITDA slightly decreased from US\$1,261 million in the year-ago period to US\$1,235 million in the current period. This decrease resulted from:

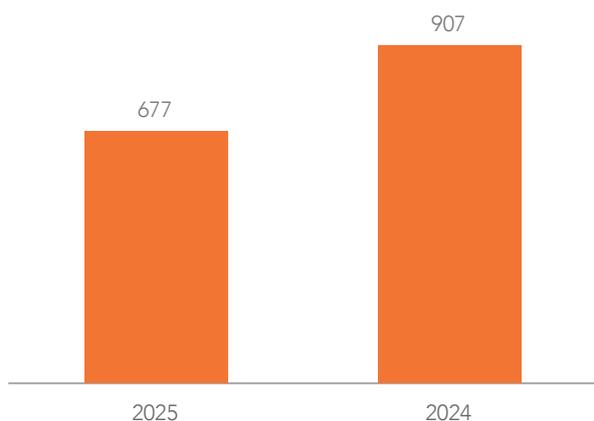
- Reduced revenue from FPSOs *Liza Destiny* and *Prosperity* only contributing in the period as Operations and Maintenance contracts following the purchase of the units by the client in the last quarter of 2024 (therefore not contributing to lease revenue in 2025);
- The prior year net gain arising from the acquisition of interests held by Sonangol related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo*, and the divestment in the parent company of the Paenal shipyard in Angola;
- The impact of the full divestment of the lease and operating entities of the *FPSO Aseng* to GEPetrol completed in December 2025 which, while positive from a cash consideration received perspective, generated a loss recognized in 'Directional Other operating income'; and
- The change in ownership in *FPSO Sepetiba* following the divestment to CMFL in 2024; partially offset by

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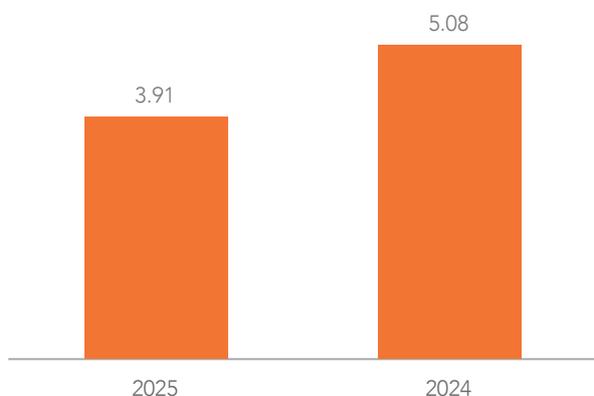
- FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* joining the fleet upon successful delivery during the period;
- Improved performance of the fleet;
- The net gain over the period from the acquisition of interests held by MISC Berhad in *FPSO Espirito Santo* entities and the full divestment in *FPSO Kikeh* entities recognized in 'Directional Other operating income'; and
- The net gain arising from the *Thunder Hawk* sale completed during the period and recognized in 'Directional Other operating income'.

The other non-allocated costs charged to Directional EBITDA amounted to US\$(87) million in 2025, a US\$2 million decrease compared with the US\$(89) million in the year-ago period, which is mainly explained by a reduction in general and administrative costs.

Directional Net income (in millions of US\$)



Weighted Average Earnings Per Share Directional (in US\$)



Directional depreciation, amortization and impairment amounted to US\$503 million in 2025, a US\$72 million decrease compared with US\$576 million in the year ago period. This decrease resulted from (i) FPSOs *Liza Destiny* and *Prosperity* no longer contributing to depreciation following purchase of the units by the client at the end of 2024, (ii) *FPSO Cidade de Anchieta* having a lower depreciable base as a result of the impairment recognized in the last quarter of 2024, (iii) the 13.5% divestment of ownership interest in *FPSO Sepetiba* to CMFL completed in October 2024, (iv) the divestment of *FPSO Aseng*, which was classified as assets held for sale in the period ended June 30, 2025, and therefore ceased to be depreciated from that date onwards, while in 2024, it was depreciated during the full year, and (v) the release of the accumulated impairment on the demobilization receivable for *Thunder Hawk* as a result of the sale of the asset completed during the period. This was partially offset by (vi) FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* joining the fleet upon successful delivery during 2025 and (vii) the start of amortization of the Company's new global ERP system following its first phase successful deployment mid-2025.

Directional net financing costs totaled US\$(304) million in 2025, compared with US\$(314) million in the year-ago period. This improvement of 3% mainly resulted from (i) lower interest expense on the project loans for FPSOs *Liza Destiny* and *Prosperity* following purchase of the units by the client, (ii) gains on forward currency contracts, (iii) higher interest income on cash and short-term investments, (iv) the scheduled amortization of project loans for the fleet under operations, (v) lower interest on the Company's RCF and (vi) the 13.5% divestment ownership interest in *FPSO Sepetiba* to CMFL completed in October 2024. This was partially offset by (vii) additional interest expense generated by the new construction financing of *FPSO Jaguar* in 2025, (viii) the new sale and leaseback financing agreement for *FPSO Cidade de Paraty*, (ix) increased financing to fund the construction of *FPSO Almirante Tamandaré*, *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* during the period and (x) the amortization of the *ONE GUYANA* project financing transaction costs up to the expected purchase of the unit in early 2026.

The Directional effective tax rate increased to 25% versus 10% in the year-ago period. The increase is primarily driven due to the impact of the sale of *FPSO Unity* and *FPSO Prosperity* in 2024 and the corresponding recognition of the margin on the sale of these assets, which was not followed by the respective extent of corporate tax expense.

As a result, the Company recorded a Directional net profit of US\$677 million, or US\$3.91 per share, a 25% and 23% decrease respectively, when compared with the Directional net profit of US\$907 million, or US\$5.08 per share, in the previous year.

STATEMENT OF FINANCIAL POSITION – DIRECTIONAL

in millions of US\$	2025	2024
Directional total equity	2,536	2,002
Directional net debt ¹	5,651	5,719
Directional cash and cash equivalents	891	606
Directional total assets	11,656	10,815
Solvency ratio ²	32.7	31.9

¹ Directional net debt is calculated as Directional total borrowings (including lease liabilities) less Directional cash and cash equivalents.

² Solvency ratio is calculated in accordance with the definition provided in section 4.3.23 Borrowings and lease liabilities - Covenants

Directional total equity increased by US\$534 million from US\$2,002 million at December 31, 2024 to US\$2,536 million at December 31, 2025. This increase is driven by (i) the positive net result over the period and (ii) the increase of the hedging reserve, partially offset by (iii) the dividends distributed to the shareholders of EUR150 million (equivalent to US\$170 million³) and (iv) the cumulative share repurchase amount of EUR154 million, equivalent to US\$174 million⁴ (2024: EUR102 million, equivalent to US\$102 million) in relation to:

- The EUR65 million share repurchase program effective from August 8, 2024 and fully completed on April 23, 2025; and
- The EUR141 million share repurchase program effective from April 24, 2025, which is expected to be completed by February 26, 2026.

In line with the progress of the share repurchase program, the Company cancelled 5,000,000 ordinary shares on November 3, 2025, representing 2.8% of the Company's issued share capital. The total and final number of shares to be cancelled will be determined upon completion of the share repurchase program.

The movement in the hedging reserve was mainly caused by (i) the increase in marked-to-market value of forward currency contracts, driven by the depreciation of the US\$ exchange rate versus the hedged currencies (especially EUR and BRL), partially offset by (ii) the negative impact of the marked-to-market value of interest rate swaps due to decreasing US\$ market interest rates.

It should be noted that under Directional policy, historically the contribution to profit and equity of the FPSOs program under construction has mainly materialized in the operating phase at the Company's share of ownership in lessor-related SPVs, in line with the generation of associated operating cash flows which is also applicable to *FSO Chalchi*. With regards to *FPSO Jaguar* and *FPSO GranMorgu* which, contrary to the other FPSOs under construction, are classified as construction contracts falling solely in the scope of IFRS 15, their contribution to profit and equity will largely materialize in the coming years during the construction period both under IFRS and Directional reporting principles.

³ Based on the EUR/US\$ exchange rate on May 6, 2025. Dividends were paid in euro.

⁴ Based on the 2025 annual average EUR/US\$ exchange rate.

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Directional net debt slightly decreased by US\$(68) million from US\$5,719 million at December 31, 2024 to US\$5,651 million at December 31, 2025. While the Turnkey (as a result of recent Sale and Operate contracts) and the Lease and Operate segments generated strong operating cash flows, the Company (i) implemented of a new financing tool with the sale and leaseback financing agreement for *FPSO Cidade de Paraty* fully drawn during the period, (ii) continued to draw on project finance facilities for *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* to finalize the related investment in growth and (iii) implemented the construction financing for *FPSO Jaguar*. These were partially offset by (iv) the scheduled repayment of non-recourse project debt, (v) the full repayment of the MPF facility, (vi) the partial repayment of the RCF, (vii) the full repayment of the US private placement notes in relation to *FPSO Cidade de Anchieta* and (viii) the strong return to shareholders.

More than two thirds of the Company's Directional debt, as of December 31, 2025, consisted of non-recourse project financing (US\$5.3 billion) in special purpose investees. The remainder (US\$1.1 billion) comprised (i) the construction financing for *FPSO Jaguar* which will be repaid following completion of construction, and (ii) the Company's new RCF, which was drawn for US\$100 million as at December 31, 2025. Directional cash and cash equivalents amounted to US\$891 million (December 31, 2024: US\$606 million) and lease liabilities totaled US\$115 million (December 31, 2024: US\$93 million).

Directional net debt is reconciled to IFRS figures as follows:

	<i>Notes</i>	FY 2025	FY 2024
Total Borrowings and lease liabilities	<i>4.3.23</i>	9,155	8,943
Less: Cash and cash equivalents	<i>4.3.21</i>	(1,086)	(806)
Net debt	<i>4.3.27</i>	8,068	8,137
Impact of lease accounting treatment	<i>4.3.2</i>	-	-
Impact of consolidation methods	<i>4.3.2</i>	(2,418)	(2,418)
Directional net debt		5,650	5,719

Directional total assets increased to US\$11.7 billion as at December 31, 2025, compared with US\$10.8 billion at year-end 2024, following (i) the investments in property, plant and equipment for FPSOs under construction during the period net of depreciation of the period on FPSOs under operation, (ii) the investments in multi-purpose floater hulls and related equipment under construction for use in future projects, (iii) the increase of contract assets and receivables mostly related to FPSO projects under construction at the end of the year and (iv) net cash generation.

Directional cash from operating activities for the period was positive at US\$1,166 million. This reflected strong cash flows generated by the fleet under operations and the positive Turnkey cash flows benefiting mostly from client milestone payments on Sale and Operate model FPSO projects.

The relevant covenants (solvency ratio, interest cover ratio and backlog cover ratio) applicable for the Company's RCF, drawn for c. US\$100 million as at year-end 2025, were all met at December 31, 2025. For more detailed information on covenants, please refer to section 4.3.23 Borrowings and Lease Liabilities. In line with previous years, the Company had no off-balance sheet financing.

CASH FLOW / LIQUIDITIES – DIRECTIONAL

Directional cash and undrawn committed credit facilities amount to US\$2,396 million at December 31, 2025, of which US\$505 million is considered as pledged to specific project debt-servicing related to *FPSO Jaguar*, or otherwise restricted in its utilization.

The consolidated cash flow statement under Directional reporting is as follows:

in millions of US\$	2025	2024
Directional EBITDA	1,709	1,896
Adjustments for non-cash and investing items		
Directional Addition/(release) provision	58	23
Directional Effect of disposal of property, plant and equipment	(0)	1,112
Directional (Gain) / loss on disposal of equity-accounted investees	(31)	-
Directional (Gain) / loss on acquisition of shares in investees	(54)	(74)
Directional Share-based payments	23	21
Changes in operating assets and liabilities		
Directional (Increase)/Decrease in operating receivables	5	(1,181)
Directional Movement in contract assets	(279)	124
Directional (Increase)/Decrease in inventories	(300)	(26)
Directional Increase/(Decrease) in operating liabilities	174	773
Directional Income taxes paid	(139)	(178)
Directional Net cash flows from (used in) operating activities	1,166	2,492
Directional Capital expenditures	(487)	(937)
Directional (Addition) / repayments of funding loans	(0)	(4)
Directional Cash flows from changes in interests of subsidiaries	(28)	1
Directional Cash receipts from sale of investments in joint ventures	42	57
Directional Other investing activities	195	27
Directional Net cash flows from (used in) investing activities	(278)	(858)
Directional Additions and repayments of borrowings and lease liabilities	(7)	(969)
Directional Dividends paid to shareholders	(173)	(154)
Directional Share repurchase program	(174)	(102)
Directional Interest paid	(276)	(327)
Directional Net cash flows from (used in) financing activities	(630)	(1,552)
Directional Foreign currency variations	(10)	(3)
Directional Net increase/(decrease) in cash and cash equivalents	248	79

The Company generated strong Directional operating cash flows mainly as a result of the cash flow from the expanded fleet under operations and the positive turnkey cash flows benefiting from client's milestone payments on FPSO projects under construction (mostly on Sale and Operate contracts).

Cash generated from Directional operating cash flows and drawdowns on project and construction financing, together with some of the Company's existing cash, was primarily used to:

- Invest in the four Lease and Operate FPSOs/FSO under construction over the period and the Fast4Ward® new build multi-purpose hulls and related equipment for use in future projects;
- Full repayment of the US private placement notes in relation to the *FPSO Cidade de Anchieta* and the existing RCF;
- Return funds to shareholders through dividends and share repurchase programs; and
- Service the Company's non-recourse debt and interest in accordance with the respective repayment schedules.

The Company completed the acquisition of the shares in the lease and operating entities related to *FPSO Espirito Santo*, the sale of all its shares in the parent company of *FPSO Kikeh* and the sale of all its shares in the lease and operating entities related to *FPSO Aseng*, which are all reported as investing activities within the Directional cash flow statement.

As a result, Directional cash and cash equivalents increased from US\$642 million (including US\$36 million classified as held for sale) at year-end 2024 to US\$891 million at year-end 2025.

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4.1.5 ALTERNATIVE PERFORMANCE MEASURES

ESMA defines an alternative performance measure (APM) as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS).

In addition to measures defined in IFRS, the Company continuously analyzes the performance of its activities based on APMs applicable to IFRS and to Directional reporting.

The Company provides a full reconciliation of Directional reporting and IFRS figures for items relating to the consolidated income statement, the consolidated statement of financial position and the consolidated cash flow statement in 4.3.2 Operating Segments and Directional Reporting. Refer to 4.1.1 Financial Overview for the background and purpose of Directional reporting.

APMs may be viewed under the following two categories:

1. **APMs applicable to IFRS and Directional reporting:** The Company uses these APMs in order to enhance investors' understanding of its financial reporting, and to facilitate meaningful comparison of the results between periods. The Company provides these APMs based on IFRS and Directional reporting.

APM	Definition	Purpose
<i>Operating profit/(loss) (EBIT)</i>	Earnings before interest and tax. EBIT is calculated based on Profit/(loss) excluding net financing costs, income tax expense, as well as share of profit/(loss) of equity-accounted investees and is presented in the consolidated income statement.	Used to monitor earnings trend.
<i>EBITDA</i>	Earnings before interest, tax, depreciation and amortization. EBITDA is calculated based on EBIT excluding depreciation, amortization and impairment and is derived from the consolidated income statement.	Indicator of the Company's overall profitability.
<i>Net debt</i>	Net debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents. Reconciliation on an annual basis is provided under Capital risk management in note 4.3.27 Financial Instruments – Fair Values and Risk Management of the annual consolidated financial statements.	Indicator of the Company's level of debt.
<i>Directional EBIT</i>	EBIT calculation based on Directional reporting instead of IFRS. Refer to 4.3.2 Operating Segments and Directional Reporting for further detail.	Used to monitor earnings trend based on Directional reporting, as monitored by the Management Board.
<i>Directional EBITDA</i>	EBITDA calculation based on Directional reporting instead of IFRS. Refer to 4.3.2 Operating Segments and Directional Reporting for further detail.	Indicator of the Company's overall profitability based on Directional reporting, as monitored by the Management Board.
<i>Directional net debt</i>	Net debt calculation based on Directional reporting instead of IFRS. Refer to 4.3.2 Operating Segments and Directional Reporting for further detail.	Indicator of the Company's level of debt based on Directional reporting, as monitored by the Management Board.

EBITDA (IFRS) is reconciled to the consolidated income statement as follows:

in US\$ million	Notes	FY 2025	FY 2024
Profit/(loss)		1,109	211
Add: Income tax expense	4.3.10	117	73
Profit/(loss) before tax		1,226	284
Less: Share of profit/(loss) of equity accounted investees	4.3.29	4	(19)
Add: Net financing costs	4.3.9	571	663
Operating profit/(loss) (EBIT)		1,801	929
Add: Depreciation, amortization and impairment	4.3.5	51	113
EBITDA		1,852	1,041

Directional EBIT and Directional EBITDA are reconciled in this report in note 4.3.2 Operating Segments and Directional Reporting.

Directional net debt and net debt are reconciled as follows:

	Notes	FY 2025	FY 2024
Total Borrowings and lease liabilities	4.3.23	9,155	8,943
Less: Cash and cash equivalents	4.3.21	(1,086)	(806)
Net debt	4.3.27	8,068	8,137
Impact of lease accounting treatment	4.3.2	-	-
Impact of consolidation methods	4.3.2	(2,418)	(2,418)
Directional net debt		5,650	5,719

2. **APMs specific to Directional reporting:** In addition to the APMs applicable for IFRS and Directional reporting, the Company uses forecast measures specific to Directional reporting.

APM	Definition	Purpose
<i>Pro-forma Directional backlog</i>	<p>Represents a pro-forma view of the outstanding performance obligations to its clients on awarded contracts under Directional reporting.</p> <p>As such, this measure includes unsatisfied performance obligations on ongoing construction contracts, lease contracts treated as operating leases which according to IFRS are finance leases, and ongoing multiple-year operating contracts consolidated on a percentage of ownership basis.</p> <p>As a forecast measure, it is not reconcilable to the consolidated financial statements.</p>	<p>A key performance indicator used to monitor the Company's future earnings trend according to Directional reporting measures.</p>
<i>Pro-forma Directional net cash backlog</i>	<p>Reflects a pro-forma management view of the foreseeable net cash flows and operating performance related to the pro-forma Directional backlog, after contingency, direct overheads, tax and debt service.</p> <p>Directional EBITDA is used as a proxy for underlying operating performance and therefore does not include any assumptions in relation to working capital movements.</p> <p>As a forecast measure, it is not reconcilable to the consolidated financial statements.</p>	<p>A key performance indicator used to monitor the Company's future cash flow and liquidity risk according to Directional reporting measures.</p>

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4.1.6 OUTLOOK AND GUIDANCE

For the Company's 2026 Directional revenue guidance, the baseline is around US\$6.5 billion of which around US\$2.2 billion is expected from the Lease and Operate segment and around US\$4.3 billion from the Turnkey segment.

And for 2026 Directional EBITDA guidance, the baseline is around US\$1.8 billion for the Company.

The guidance does not include any assumptions regarding potential future FPSO awards and will be updated at the end of the relevant reporting period, if applicable.

4.2 CONSOLIDATED FINANCIAL STATEMENTS

4.2.1 CONSOLIDATED INCOME STATEMENT

in millions of US\$	<i>Notes</i>	2025	2024
Revenue from contracts with customers		5,055	4,127
Interest revenue from finance lease calculated using the effective interest method		848	657
Total revenue	4.3.2/4.3.3	5,903	4,784
Cost of sales	4.3.5	(3,884)	(3,652)
Gross margin		2,019	1,132
Other operating income/(expense)	4.3.4/4.3.5	23	29
Selling and marketing expenses	4.3.5	(45)	(23)
General and administrative expenses	4.3.5	(177)	(162)
Research and development expenses	4.3.5/4.3.7	(35)	(40)
Net impairment gains/(losses) on financial and contract assets	4.3.8	15	(6)
Operating profit/(loss) (EBIT)		1,801	928
Financial income	4.3.9	83	26
Financial expenses	4.3.9	(653)	(690)
Net financing costs		(571)	(663)
Share of profit/(loss) of equity-accounted investees	4.3.29	(4)	19
Profit/(loss) before income tax		1,226	283
Income tax expense	4.3.10	(117)	(73)
Profit/(loss)		1,109	211
Attributable to shareholders of the parent company		922	150
Attributable to non-controlling interests	4.3.30	186	61
Profit/(loss)		1,109	211
Earnings/(loss) per share			
	<i>Notes</i>	2025	2024
Weighted average number of shares outstanding	4.3.11	173,122,168	178,649,722
Basic earnings/(loss) per share in US\$	4.3.11	5.33	0.84
Fully diluted earnings/(loss) per share in US\$	4.3.11	5.25	0.83

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4.2.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in millions of US\$

	2025	2024
Profit/(loss) for the period	1,109	211
Cash flow hedges	138	(96)
Deferred tax on cash flow hedges	(21)	14
Foreign currency variations	1	35
Items that are or may be reclassified to profit or loss	118	(48)
Remeasurements of defined benefit liabilities	1	0
Items that will never be reclassified to profit or loss	1	0
Other comprehensive income/(expense) for the period, net of tax	118	(47)
Total comprehensive income/(expense) for the period, net of tax	1,227	163
Of which		
- on controlled entities	1,231	145
- on equity-accounted entities	(4)	18
Attributable to shareholders of the parent company	1,097	52
Attributable to non-controlling interests	130	111
Total comprehensive income/(expense) for the period, net of tax	1,227	163

4.2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in millions of US\$	Notes	31 December 2025	31 December 2024
ASSETS			
Property, plant and equipment	4.3.13	278	266
Intangible assets	4.3.14	194	176
Investment in associates and joint ventures	4.3.29	24	21
Finance lease receivables	4.3.15	10,188	6,142
Other financial assets	4.3.16	110	136
Deferred tax assets	4.3.17	301	311
Derivative financial instruments	4.3.20	205	305
Total non-current assets		11,299	7,358
Inventories	4.3.18	332	37
Finance lease receivables	4.3.15	2,936	516
Trade and other receivables	4.3.19	1,314	1,438
Income tax receivables		21	9
Contract assets	4.3.3	946	6,809
Derivative financial instruments	4.3.20	162	124
Cash and cash equivalents	4.3.21	1,086	806
Assets held for sale		0	60
Total current assets		6,797	9,799
TOTAL ASSETS		18,097	17,157
EQUITY AND LIABILITIES			
Issued share capital		50	46
Share premium reserve		1,007	1,007
Treasury shares		(64)	(31)
Retained earnings		3,126	2,489
Other reserves		286	108
Equity attributable to shareholders of the parent company	4.3.22	4,406	3,619
Non-controlling interests	4.3.30	2,076	2,225
Total Equity		6,482	5,844
Borrowings and lease liabilities	4.3.23	6,587	7,714
Provisions	4.3.24	131	380
Deferred tax liabilities	4.3.17	109	178
Derivative financial instruments	4.3.20	4	64
Other non-current liabilities	4.3.25	72	89
Total non-current liabilities		6,903	8,425
Borrowings and lease liabilities	4.3.23	2,568	1,229
Provisions	4.3.24	315	185
Trade and other payables	4.3.25	1,707	1,216
Income tax payables		103	55
Derivative financial instruments	4.3.20	20	201
Total current liabilities		4,713	2,887
TOTAL EQUITY AND LIABILITIES		18,097	17,157

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4.2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in millions of US\$	Notes	Issued share capital	Share premium reserve	Treasury shares	Retained earnings	Other reserves	Attributable to shareholders	Non- controlling interests	Total Equity
At 1 January 2025		46	1,007	(31)	2,489	108	3,619	2,225	5,844
Profit/(loss) for the period		-	-	-	922	-	922	186	1,109
Foreign currency translation	4.3.22	6	-	(5)	(0)	0	1	(1)	1
Remeasurements of defined benefit provisions	4.3.22	-	-	-	-	1	1	-	1
Cash flow hedges	4.3.22	-	-	-	-	203	203	(64)	138
Deferred tax on cash flow hedges	4.3.22	-	-	-	-	(30)	(30)	9	(21)
Total comprehensive income for the period		6	-	(5)	922	174	1,097	130	1,227
IFRS 2 vesting cost of share-based payments		-	-	-	-	23	23	-	23
Re-issuance treasury shares on the share-based scheme		0	-	28	0	(20)	7	-	7
Purchase of treasury shares		-	-	(174)	-	-	(174)	-	(174)
Share cancellation	4.3.22	(1)	-	119	(118)	0	(0)	-	(0)
Cash dividend		-	-	-	(170)	-	(170)	(288)	(458)
Disposal of subsidiaries	4.3.30	-	-	-	-	-	-	(25)	(25)
Transaction with non-controlling interests	4.3.30	-	-	-	3	1	5	33	38
At 31 December 2025		50	1,007	(64)	3,126	286	4,406	2,076	6,482

in millions of US\$	Notes	Issued share capital	Share premium reserve	Treasury shares	Retained earnings	Other reserves	Attributable to shareholders	Non- controlling interests	Total Equity
At 1 January 2024		50	1,007	(26)	2,478	224	3,733	1,797	5,531
Profit/(loss) for the period		-	-	-	150	-	150	61	211
Foreign currency translation		(3)	-	2	0	34	33	2	35
Remeasurements of defined benefit provisions		-	-	-	-	0	0	-	0
Cash flow hedges		-	-	-	-	(153)	(153)	57	(96)
Deferred tax on cash flow hedges		-	-	-	-	22	22	(8)	14
Total comprehensive income for the period		(3)	-	2	150	(97)	52	111	163
IFRS 2 vesting cost of share-based payments		-	-	-	-	21	21	-	21
Re-issuance treasury shares on the share-based scheme		(0)	-	25	0	(19)	5	-	5
Purchase of treasury shares		-	-	(102)	-	-	(102)	-	(102)
Share cancellation	4.3.22	(1)	-	70	(69)	-	0	-	0
Cash dividend		-	-	-	(150)	-	(150)	(99)	(249)
Acquisition of subsidiaries		-	-	-	-	-	-	178	178
Transaction with non-controlling interests	4.3.30	-	-	-	82	(21)	61	238	299
At 31 December 2024		46	1,007	(31)	2,489	108	3,619	2,225	5,844

4.2.5 CONSOLIDATED CASH FLOW STATEMENT

in millions of US\$	<i>Notes</i>	2025	2024
Cash flow from operating activities			
Profit/(loss) before income tax		1,226	283
<i>Adjustments to reconcile profit before taxation to net cash flows:</i>			
Depreciation and amortization		66	70
Impairment		(16)	43
Net financing costs		616	659
Share net income of associates and joint ventures		4	(19)
Share-based compensation		24	21
Other adjustments for non-cash items		(28)	(49)
(Gain)/loss on disposal of subsidiaries and equity-accounted investees		21	22
Net (gain)/loss on sale of property, plant and equipment		(0)	1
<i>(Increase)/Decrease in working capital:</i>			
- (Increase)/decrease trade and other receivables		(19)	161
- (Increase)/decrease contract assets		(1,019)	(1,419)
- (Increase)/decrease inventories		(300)	(26)
- Increase/(decrease) trade and other payables		229	(469)
Increase/(decrease) other provisions		(75)	4
Reimbursement finance lease assets		646	2,378
Income taxes paid		(161)	(178)
Net cash flows from (used in) operating activities		1,214	1,482
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired	<i>4.3.30</i>	43	179
Disposal of subsidiaries, net of cash disposed	<i>4.3.30</i>	(55)	-
Investment in property, plant and equipment		(34)	(79)
Investment in intangible assets	<i>4.3.14</i>	(35)	(37)
Additions to loans to joint ventures and associates	<i>4.3.16</i>	-	(5)
Interest received		40	26
Disposal of interests in equity-accounted investees		60	12
Purchase of interests in equity-accounted investees		(7)	(6)
Other investing activities	<i>4.3.19</i>	107	0
Net cash flows from (used in) investing activities		118	92
Cash flow from financing activities			
Equity funding from/repayment to non-controlling interests	<i>4.3.30</i>	2	196
Additions to borrowings and loans	<i>4.3.23</i>	1,425	2,151
Repayments of borrowings and lease liabilities	<i>4.3.23</i>	(1,440)	(3,000)
Dividends paid to shareholders and non-controlling interests		(452)	(249)
Payments from/to non-controlling interests for change in ownership	<i>4.3.30</i>	(0)	53
Share repurchase program		(174)	(102)
Interest paid		(403)	(356)
Net cash flows from (used in) financing activities		(1,043)	(1,307)
Net increase/(decrease) in cash and cash equivalents		290	267
Net cash and cash equivalents as at 1 January		806	543
Net increase/(decrease) in net cash and cash equivalents		290	267
Foreign currency variations		(10)	(4)
Net cash and cash equivalents as at 31 December		1,086	806

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As at December 31, 2025 and December 31, 2024, no differences arise between net cash and cash equivalents and the corresponding amounts in the statement of financial position.

4.2.6 GENERAL INFORMATION

SBM Offshore N.V. has its registered office in Amsterdam, the Netherlands, and is located at Evert van de Beekstraat 1-77, 1118 CL, Schiphol, the Netherlands. SBM Offshore N.V. is the holding company of a group of international marine technology-oriented companies. The Company globally provides services in the offshore oil and gas industry and broader offshore infrastructure sector.

The Company is registered at the Dutch Chamber of Commerce under number 24233482 and is listed on the Euronext Amsterdam stock exchange.

The consolidated financial statements for the year ended December 31, 2025 comprise the financial statements of SBM Offshore N.V., its subsidiaries and interests in associates and joint ventures (together referred to as 'the Company'). They are presented in millions of US dollars, except when otherwise indicated. Figures may not add up due to rounding.

The consolidated financial statements were authorized for issue by the Supervisory Board on February 25, 2026.

4.2.7 ACCOUNTING PRINCIPLES

A. ACCOUNTING FRAMEWORK

The consolidated financial statements of the Company have been prepared in accordance with, and comply with, IFRS Accounting Standards ('IFRS') and IFRS Interpretations adopted by the European Union, which were effective for the financial year beginning January 1, 2025, and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements of the Company are prepared on a going concern basis.

The Company has not identified any differences between IFRS adopted by the European Union and IFRS issued by the IASB impacting its consolidated financial statements.

The Company's financial statements included in section 4.4 are part of the 2025 financial statements of SBM Offshore N.V.

New Standards, Amendments and Interpretations applicable as of January 1, 2025

The Company has adopted the following new standards with a date of initial application of January 1, 2025:

- Amendments to IAS 21 – 'Lack of Exchangeability'.

Amendments to IAS 21 – Lack of Exchangeability

These amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' specify when a currency is exchangeable into another currency and how an entity determines the exchange rate to apply when a currency is not exchangeable and require the disclosure of additional information on the effects on the entity when a currency is not exchangeable.

The amendments are not applied retrospectively. Any effect of initially applying the amendments is recognized as an adjustment to the opening balance of retained earnings in the period of initial application.

These amendments had no impact on the Company's consolidated financial statements, as the Company does not have operations or material transactions in currencies that are not exchangeable.

Standards and Interpretations not mandatorily applicable to the Company as of January 1, 2025

Standards and amendments published by the IASB and endorsed by the European Union

The following standards and amendments published by the IASB and endorsed by the European Union are not mandatorily applicable as of January 1, 2025:

- Amendments to IFRS 9 and IFRS 7 – 'Classification and Measurement of Financial Instruments';
- Amendments to IFRS 9 and IFRS 7 – 'Contracts Referencing Nature-dependent Electricity';

- Annual Improvements to IFRS Accounting Standards - Volume 11; and
- IFRS 18 - 'Presentation and Disclosure in Financial Statements'.

The Company does not expect a material impact on the financial statements due to the adoption of these standards and amendments, except for the application of the new presentation requirements arising from the adoption of IFRS 18 as described below.

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 was issued in April 2024, endorsed by the EU in February 2026 and will be mandatory as of January 1, 2027. The new standard will replace IAS 1 – Presentation of Financial Statements, introducing new presentation and disclosure requirements for the primary financial statements and notes to the financial statements. Amendments have also been made to other IFRS Accounting Standards, most notably IAS 7, IAS 8, IAS 33 and IAS 34, in relation to IFRS 18 with the same effective date.

The Company is currently assessing impacts and practical consequences of the standard's future application. Most significantly, IFRS 18 will introduce structural changes to the Company's consolidated statement of profit or loss and, to a lesser extent, the consolidated cash flow statement. IFRS 18 does not adjust any accounting recognition or measurement requirements, meaning the Company's total annual profit or loss and net increase or decrease in cash flows do not change as a result of the new standard.

Under IFRS 18, the consolidated statement of profit or loss will include five categories: operating, investing, financing, income taxes and discontinued operations (when applicable).

The Company's business includes leasing activities, namely in the scope of vessel charter contracts, which qualify as finance leases and operating leases according to IFRS 16 – 'Leases'. The Company is assessing whether or not these activities constitute a main business activity of providing finance to customers or a main business activity of investing in assets, as these activities are technically defined in the new standard. In case the Company has either or both specified main business activities, some adjusted presentation requirements might apply.

Standards and amendments published by the IASB and not yet endorsed by the European Union

Other new standards and amendments have been published by the IASB but have not been endorsed yet by the European Commission. Early adoption is not possible until European Commission's endorsement. Those which may be relevant to the Company are set out below:

- IFRS 19 - 'Subsidiaries without Public Accountability: Disclosures';
- Amendments to IFRS 19; and
- Amendments to IAS 21 - 'Translation to a Hyperinflationary Presentation Currency'.

The Company does not expect a material impact on the financial statements due to the adoption of these standards and amendments.

B. CRITICAL ACCOUNTING POLICIES

Critical accounting policies that involve a high degree of judgment or complexity, or areas where assumptions and estimates are material, are disclosed in the paragraphs below.

(a) Use of estimates and judgment

When preparing the financial statements, it is necessary for the Management of the Company to make estimates and certain assumptions that can influence the valuation of the assets and liabilities and the outcome in the income statement. The actual outcome may differ from these estimates and assumptions due to changes in facts and circumstances. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Estimates:

Significant areas of estimation and uncertainty in applying accounting policies that have the most significant impact on amounts recognized in the financial statements are:

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The measurement and recognition of revenues on construction contracts based on the input method:

Revenue of the Company is measured and recognized based on the input method (i.e. costs incurred). Costs and revenue at completion are reviewed periodically throughout the life of the contract. This requires a large number of estimates, especially of the total expected costs at completion, due to the complex nature of the Company's construction contracts. Judgment is also required for the accounting of contract modifications and claims from clients where negotiations or discussions are at a sufficiently advanced stage. Costs and revenue (and the resulting gross margin) at completion reflect, at each reporting period, Management's current best estimate of the probable future benefits and obligations associated with the contract. The policy for measurement of transaction price, including variable consideration (i.e. claims, performance-based incentives), is included below in the point (d) Revenue.

In case a contract meets the definition of an onerous contract as per IAS 37, provisions for anticipated losses are made in full in the period in which they become known.

Impairments:

Assumptions and estimates used in the discounted cash-flow model and the adjusted net-present-value model to determine the value in use of assets, or group of assets (e.g. discount rates, residual values and business plans), are subject to uncertainty. There is a possibility that changes in circumstances or in market conditions could impact the recoverable amount of the asset or group of assets.

The anticipated useful life of the leased facilities under an operating lease:

Management uses its experience to estimate the remaining useful life of an asset. The actual useful life of an asset may be impacted by an unexpected event that may result in an adjustment to the carrying amount of the asset.

Uncertain income tax treatment:

The Company is subject to income taxes in multiple jurisdictions. Significant judgment is required in determining the Company's overall income tax liability. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company takes into account the following considerations when determining the liabilities related to uncertain income tax treatment:

- When necessary, the Company engages with local tax advisers, which provide advice on the expected view of tax authorities on the treatment of judgmental areas of income tax;
- The Company considers any changes in tax legislation, and knowledge built based on prior cases, to make an estimate/judgment on whether or not to provide for any tax payable; and
- The Company takes into account any dispute resolutions, case law and discussions between peer companies and the tax authorities on similar cases over an uncertain tax treatment.

The Company consistently monitors each issue around uncertain income tax treatments across the group in order to ensure that the Company applies sufficient judgment to the resolution of tax disputes that might arise from examination of the Company's tax position by relevant tax authorities.

The Company recognizes liabilities for anticipated tax audit issues, based on estimates of whether additional taxes will be due. The income tax liabilities include any penalties and interest that could be associated with a tax audit issue. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will influence the income tax and deferred tax provisions in the period in which such determination is made.

The Company's exposure to litigation and non-compliance:

The Company identifies and provides analysis on a regular basis of current litigation and measures, when necessary, provisions based on its best estimate of the expenditure required to settle the obligations, taking into account information available and different possible outcomes at the reporting date.

The warranty provision:

A warranty provision is accrued during the construction phase of projects, based on historical warranty expenditure per product type. At the completion of a project, a warranty provision (depending on the nature of the project) is therefore provided for and reported as provision in the statement of financial position. Following the acceptance of a project, the warranty provision is released over the warranty period. For some specific claims formally notified by the customer and which can be reliably estimated, an amount is provided in full and without discounting. An overall review of the warranty provision

is performed by Management at each reporting date. Nevertheless, considering the specificity of each asset, actual warranty expenditures could vary significantly from one project to another and therefore differ materially from the initial statistical warranty provision provided at the completion of a said project.

The timing and estimated cost of demobilization:

The estimated future costs of demobilization are reviewed on a regular basis and adjusted when appropriate. Nevertheless, considering the long-term expiry date of the obligations, these costs are subject to uncertainty. Cost estimates can vary in response to many factors, including, for example, new demobilization techniques, the Company's own experience on demobilization operations, future changes in laws and regulations, and the timing of demobilization operations. Generally, demobilization costs include the budgeted operating costs for the activity which consist mainly of employee benefits, materials and insurance, and include activities such as tank and topside cleanings, coral removal and vessel disconnection and lay-up expenses. The estimated future costs are discounted using a risk-free rate appropriate for each obligation.

Estimates and assumptions made in determining these obligations can therefore lead to significant adjustments to the future financial results. Nevertheless, the measurement of demobilization obligations at the reporting date represents Management's best estimate of the present value of the future costs required.

Significant estimates and judgments in the context of current economic and geopolitical environment

The 2025 financial year was impacted by commodity price volatility, inflation and variability of interest rates and energy prices that continued to generate current economic and geopolitical uncertainty and volatility. Accordingly, the Company reassessed its significant estimates and judgments. The following main areas identified by the Company as potentially affected by the current global circumstances are:

- Key assumptions used in the impairment test of assets, or group of assets;
- Expected credit losses; and
- Additional costs in order to satisfy the performance obligations on some of the construction contracts, mainly due to pressure on the global supply chain and a general increase in global inflation.

The impact of the current economic and geopolitical environment on the impairment of the tangible assets is disclosed when applicable in note 4.3.13 Property, Plant and Equipment. Regarding the Company's considerations for estimation of expected credit losses, refer to note 4.3.8 Net Impairment Gains/(Losses) on Financial and Contract Assets. In relation to the impact of additional costs incurred due to these current macroeconomic circumstances when satisfying the Company's performance obligations, refer to note 4.3.3 Revenue.

Following the assessments, the Company does not expect any significant impact in other areas.

Judgments:

In addition to the above estimates, Management exercises the following judgments:

Lease classification as Lessor:

When the Company enters into a new lease arrangement, the terms and conditions of the contract are analyzed in order to assess whether or not the Company retains the significant risks and rewards of ownership of the asset subject of the lease contract. To identify whether risks and rewards are retained, the Company systematically considers, among others, all the examples and indicators listed by IFRS 16.63, on a contract-by-contract basis. By performing such an analysis, the Company makes a significant judgment to determine whether the arrangement results in a finance lease or an operating lease. This judgment can have a significant effect on the amounts recognized in the consolidated financial statements and its recognition of profits in the future. The most important judgmental areas assessed by the Company are (i) determination of the fair value, (ii) determination of the useful life of the asset, (iii) the highly specialized nature of an FPSO constructed on behalf of the client and (iv) the probability of the client exercising the purchase or termination option (if relevant).

(b) Leases: accounting by lessor

A lease is an agreement whereby the lessor conveys to the lessee, in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Under an operating lease, the asset is included in the statement of financial position as property, plant and

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equipment. Lease income is recognized over the term of the lease on a straight-line basis. This implies the recognition of deferred income when the contractual day rates are not constant during the initial term of the lease contract.

When assets are leased under a finance lease, the present value of the lease payments is recognized as a finance lease receivable. Under a finance lease, the difference between the gross receivable and the present value of the receivable is recognized as revenue during the lease phase. Lease income is, as of the commencement date of the lease contract, recognized over the term of the lease using the net investment method, which reflects a constant periodic rate of return. The discount rate used to measure the net investment in the lease is the interest rate implicit in the lease. During the construction phase, revenue is recognized over time, as per IFRS 15, due to the fact the Company is acting as manufacturer lessor (refer to accounting policy (d) Revenue).

(c) Impairment of non-financial assets

Under certain circumstances, impairment tests must be performed. Assets that are subject to amortization or depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount is the higher of an asset's Cash Generating Unit's ('CGU') fair value, less costs of disposal, and its value-in-use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. An impairment loss is recognized for the amount by which the assets, or CGU's carrying amount, exceeds its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. The Company bases its future cash flows on detailed budgets and forecasts. Project discount rates are periodically reviewed and an assessment is performed to conclude whether any change in a project discount rate should be considered a triggering event to run an impairment test on the related CGU.

Non-financial assets, other than goodwill, that have been impaired are reviewed for possible reversal at financial position date, whenever the circumstances which caused the initial impairment have improved or no longer exist.

(d) Revenue

The Company provides design, supply, installation, operation, life extension and demobilization of Floating Production, Storage and Offloading (FPSO) vessels. The vessels are either owned and operated by the Company and leased to its clients (Lease and Operate arrangements) or supplied on a Turnkey sale basis (construction contracts). Even in the latter case, the vessels can be operated by the Company, under a separate operating and maintenance agreement, after transfer to the clients.

Other products of the Company include: Turret Mooring Systems ('TMS') and brownfield and offshore (off)loading terminals. These products are mostly delivered as construction, lease or service-type agreements.

Some contracts include multiple deliverables (such as Front-End Engineering Design ('FEED'), engineering, construction, procurement, installation, maintenance, operating services and demobilization). The Company assesses the level of integration between different deliverables and the ability of the deliverable to be performed by another party. Based on this assessment, the Company ascertains whether the multiple deliverables are one, or separate, performance obligation(s).

The Company determines the transaction price for its performance obligations based on contractually-agreed prices. The Company has various arrangements with its customers in terms of pricing, but, in principle (i) the construction contracts have agreed fixed-pricing terms, including fixed lump sums and reimbursable type of contracts, (ii) the majority of the Company's lease arrangements have fixed lease rates and (iii) the operating and service type of contracts can be based on fixed lump sums or reimbursable type of contracts. The Lease and Operate contracts generally include a variable component for which the treatment is described below under 'Lease and Operate contracts'. In rare cases when the transaction prices are not directly observable from the contract, they are estimated based on expected cost-plus margin (e.g. based on an operating service component in a lease arrangement).

The Company assesses, for each performance obligation, whether the revenue should be recognized over time or at a point in time. This is explained in more detail under the below sections 'Construction contracts' and 'Lease and Operate contracts'.

The Company can agree on various payment arrangements that generally reflect the progress of delivered performance obligations. However, if the Company's delivered performance obligation exceeds installments invoiced to the client, a contract asset is recognized (see note 4.3.3 Revenue). If the installments invoiced to the client exceed the work performed, a contract liability is recognized (see note 4.3.25 Trade and Other Payables).

Revenue policies related to specific arrangements with customers are described below.

Construction contracts:

The Company, under its construction contracts, usually provides Engineering, Procurement, Construction and Installation ('EPCI') of vessels. The Company assesses the contracts on an individual basis as per the policy described above. Based on the analysis performed for existing contracts:

- The construction contracts generally include one performance obligation due to significant integration of the activities involved; and
- Revenue is recognized over time as the Company has an enforceable right to payment for performance completed to date and the assets created have no direct alternative use.

Based on these requirements, the Company concludes that, in principle, construction contracts meet the criteria for revenue to be recognized over time. Revenue is recognized at each period based upon the advancement of the work, using the input method. The input method is based on the ratio of costs incurred to date to total estimated costs. Amounts in foreign currencies included in total estimated costs are determined based on the forward exchange rate of the related hedging instruments. Up to the moment that the Company can reasonably measure the outcome of the performance obligation, revenue is recognized to the extent of cost incurred.

Complex projects that present a high-risk profile due to technical novelty, complexity or pricing arrangements agreed with the client are subject to independent project reviews at advanced degrees of completion in engineering. An independent project review is an internal, but independent, review of the status of a project, based upon an assessment of a range of project management and company factors. Until this point, and when other significant uncertainties related to the cost at completion are mitigated, revenue is recognized to the extent of cost incurred. Total estimated costs for an EPCI arrangement usually include an amount of contingent operating costs, such as for project work hours, which are estimated based on the Company's experience and periodically reviewed up to project completion.

Due to the nature of the services performed, variation orders and claims are commonly billed to clients in the normal course of business. The variation orders and claims are modifications of contracts that are usually not distinct and are therefore normally considered as part of the existing performance obligation. When the contract modification (including claims) is initially approved by oral agreement or implied by customary business practice, the Company recognizes revenue only to the extent of contract costs incurred. Once contract modifications and claims are approved, the revenue is no longer capped at the level of costs and is recognized, based on the input method.

EPCI arrangements also often include variable consideration such as for performance-based incentives and options for the client to purchase goods and services in the scope of the project, which, if acquired, generally form part of the existing performance obligation. Such variable consideration is included in the transaction price only when it becomes highly probable that a significant reversal of the related revenue will not occur.

Generally, the payments related to the construction contracts (under EPCI arrangements) correspond to the work completed to date, therefore the Company does not adjust any of the transaction prices for the time value of money. However, the time value of money is assessed on a contract-by-contract basis and, in case the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, the transaction price is adjusted for the identified and quantified financing component.

Furthermore, finance lease arrangements under which the Company delivers a unit to a client are treated as direct sales (see also point (b) above), therefore revenue is recognized over time during the construction period as the present value of the

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lease payments accruing to the lessor, discounted using a market rate of interest. In order to determine the revenue to be recognized, based on this policy, the Company determines the applicable discount rate using a market interest rate that takes into account, among others: time value of money, financing structure and risk profile of the client and project.

Lease and Operate contracts:

The Company provides its customers with the possibility of leasing the units under charter contracts. Charter contracts are multi-year contracts and some of them contain options to extend the term of the lease or terminate the lease earlier. Some of the contracts also contain purchase options that are exercisable throughout the lease term.

Charter rates

Charter rates received on long-term operating lease contracts are reported on a straight-line basis over the period of the contract once the facility has been brought into service. The difference between straight-line revenue and the contractual day-rates, which may not be constant throughout the charter, is accounted for as deferred income.

Revenue from finance lease contracts is, as of the commencement date of the lease contract, recognized over the term of the lease using the amortized cost method, which reflects a constant periodic rate of return.

Operating fees

Operating fees are received by the Company for facilitating receipt, processing and storage of petroleum services on board the facilities, which occur continuously through the term of the contract. As such, they are a series of services that are substantially the same and that have the same pattern of transfer to the customer. Revenue is recognized over time, based on input methods by reference to the stage of completion of the service rendered, either on a straight-line basis for lump-sum contracts or in line with cost incurred on reimbursable contracts.

Bonuses/penalties

On some contracts, the Company is entitled to receive bonuses (incentives) or incurs penalties, depending on the level of interruption of production or processing of oil. Bonuses are recognized as revenue once it is highly probable that no significant reversal of revenue recognized will occur, which is generally the case only when the performance bonus is earned. Penalties are recognized as a deduction of revenue when they become probable. For estimation of bonuses and penalties, the Company applies the 'most likely' method, where the Company assesses which single amount is the most likely in a range of possible outcomes.

Contract costs

The incremental costs of obtaining a contract with a customer are recognized as an asset when the costs are expected to be recovered. The Company uses a practical expedient that permits the costs to obtain a contract to be expensed as incurred when the expected amortization period is one year or less. The costs of obtaining a contract that are not incremental are expensed as incurred, unless those costs are explicitly chargeable to the customer. Bid, proposal, and selling and marketing costs, as well as legal costs incurred in connection with the pursuit of the contract, are not incremental, as the Company would have incurred those costs, even if it did not obtain the contract.

If the costs incurred in fulfilling a contract with a customer are not within the scope of another IFRS standard (e.g. IAS 2 Inventories, IAS 16 Property, Plant and Equipment or IAS 38 Intangible Assets), the Company recognizes an asset for the costs incurred to fulfill a contract only if those costs meet all the following criteria:

- The costs relate directly to a contract or to an anticipated contract that the Company can specifically identify (for example, costs relating to services to be provided under renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved);
- The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- The costs are expected to be recovered.

An asset recognized for contract costs is amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract assets

Contract assets, as defined in IFRS 15, represent the Company's construction work-in-progress. Construction work-in-progress is the Company's right to consideration in exchange for goods and services that the Company has transferred to the customer. The Company's contract assets are measured as accumulated revenue, recognized over time, based on progress of the project, net of installments invoiced to date. The invoiced installments represent the contractually agreed unconditional milestone payments during the construction period and these amounts are classified as trade receivables until the amount is paid. The Company recognizes any losses from onerous contracts under provisions, in line with IAS 37. Further, the impairment of contract assets is measured, presented and disclosed on the same basis as financial assets that are within the scope of IFRS 9. The Company applies the simplified approach in measuring expected credit losses for contract assets. In case of contract asset balances relating to the finance lease contracts, the Company applies the low-credit-risk simplification of IFRS 9 for the computation of the expected credit-loss. The simplification is applied as the credit-risk profile of these balances has been assessed as low.

Contract liabilities

The Company recognizes a contract liability (see note 4.3.25 Trade and Other Payables) where installments are received in advance of satisfying the performance obligation towards the customer.

(e) Operating segment information

As per IFRS 8, an operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose segmental operating results are regularly reviewed by the entity's chief operating decision maker, and for which distinct financial information is available.

The Management Board, as chief operating decision-maker, monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue, gross margin, EBIT and EBITDA, and prepared in accordance with Directional reporting. The Company has two reportable segments:

- The Lease and Operate segment includes all earned charter rates and fees from lease and operate arrangements as well as fees from operating and maintenance agreements for vessels not owned by the Company.
- The Turnkey segment includes revenues from Turnkey supply contracts and after-sales services, which consist mainly of large production systems, large mooring systems, deepwater export systems, fluid transfer systems, tanker loading and discharge terminals, design services, supply of special components and proprietary designs and equipment and brownfield activities. The new energy business, which mainly relates to the Company's partnership in floating offshore wind solutions, also forms part of the Turnkey segment.

No operating segments have been aggregated to form the above reportable segments.

The Company's corporate overhead functions do not constitute an operating segment as defined by IFRS 8 'Operating segments' and are reported under the 'Other' section in note 4.3.2 Operating Segments and Directional Reporting.

Operating segment information is prepared and evaluated based on Directional reporting, for which the main principles are explained in note 4.3.2 Operating Segments and Directional Reporting.

(f) Demobilization obligations

The demobilization obligations of the Company are either stated in the lease contract or derived from the international conventions and the specific legislation applied in the countries where the Company operates assets. Demobilization costs will be incurred by the Company at the end of the operating life of the Company's facilities.

For operating leases, the net present value of the future obligations is included in property, plant and equipment, with a corresponding amount included in the provision for demobilization. As the remaining duration of each lease reduces, and the discounting effect on the provision unwinds, accrued interest is recognized as part of financial expenses and added to the provision. The subsequent updates of the measurement of the demobilization costs are recognized, both impacting the provision and the asset.

In some cases, when the contract includes a demobilization bareboat fee that the Company invoices to the client during the demobilization phase, a receivable is recognized at the beginning of the lease phase for the discounted value of the fee.

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When the receivable is recognized, it is limited to the amount of the corresponding demobilization obligation. These receivables are subject to expected credit-loss impairment, which are analyzed together with the finance lease receivable using the same methodology.

For finance leases, demobilization obligations are analyzed as a component of the sale recognized under IFRS 15. It is determined whether the demobilization obligation should be defined as a separate performance obligation. In that case, because the demobilization operation is performed at a later stage, the related revenue is deferred until the demobilization operations occur. Subsequent updates of the measurement of the demobilization costs are recognized immediately through the contract liability, for the present value of the change.

C. OTHER MATERIAL ACCOUNTING POLICIES

The consolidated financial statements of the Company have been prepared on the historical cost basis, except for the revaluation of certain financial instruments.

(a) Distinction between current and non-current assets and liabilities

The Company classifies its assets as current when it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle. Inventory and contract balances are classified as current while the time when these assets are sold or consumed might be longer than 12 months. In the context of the Company's operations, it is considered that its operating cycle begins with the construction of the vessels, up to the moment of sale or transfer to finance lease receivable and the remaining Turnkey warranty period. Financial assets are classified as current when they are realized within 12 months. Liabilities are classified as current when they are expected to be settled within less than 12 months and the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period or when they are expected to be settled in the Company's normal operating cycle. All other assets and liabilities are classified as non-current.

(b) Consolidation

The Company's consolidated financial statements include the financial statements of all controlled subsidiaries.

In determining, under IFRS 10, whether the Company controls an investee, the Company assesses whether it has (i) power over the investee, (ii) exposure or rights to variable returns from its involvement, and (iii) the ability to use power over investees to affect the amount of return. To determine whether the Company has power over the investee, multiple contractual elements are analyzed, among which (i) voting rights of the Company at the General Meeting, (ii) voting rights of the Company at Board level and (iii) the power of the Company to appoint, reassign or remove other key management personnel.

For investees, whereby such contractual elements are not conclusive because all decisions about the relevant activities are taken on a mutual consent basis, the main deciding feature resides then in the deadlock clause existing in shareholders' agreements. In case a deadlock situation arises at the Board of Directors of an entity, whereby the Board is unable to conclude a decision, the deadlock clause of the shareholders' agreements generally stipulates whether a substantive right is granted to the Company or to all the partners in the entity to buy its shares through a compensation mechanism that is fair enough for the Company or one of the partners to acquire these shares. In case such a substantive right resides with the Company, the entity will be defined under IFRS 10 as controlled by the Company. In case no such substantive right is held by any of the shareholders through the deadlock clause, the entity will be defined as a joint arrangement.

Subsidiaries:

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated using the full consolidation method.

All reciprocal transactions between two controlled subsidiaries, with no profit or loss impact at consolidation level, are fully eliminated for the preparation of the consolidated financial statements.

Interests in joint arrangements:

The Company has applied IFRS 11 'Joint Arrangements' to all joint arrangements. Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. In determining, under IFRS 11, the classification of a joint arrangement, the Company first assesses whether

joint arrangements are structured through private limited liability companies incorporated in various jurisdictions. Assets and liabilities held in these separate vehicles are those of the separate vehicles and not those of the shareholders of these limited liability companies. Shareholders usually have no direct rights to the assets, nor primary obligations for liabilities of these vehicles. As a result, the Company classifies most of its joint arrangements as joint ventures. Joint ventures are accounted for using the equity method.

When a joint arrangement is structured through a legal form that gives the partners rights to the assets and obligations for the liabilities of the arrangement, or when other terms of the arrangement or other facts and circumstances give the partners rights to its assets and obligations for its liabilities, the Company classifies the interest as a joint operation. The Company recognizes its share of the joint operation's assets, liabilities, income and expenses in the consolidated financial statements.

Investments in associates:

Associates are all entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but it is not control over those policies. Investments in associates are accounted for using the equity method.

When losses of an equity-accounted entity are greater than the value of the Company's net investment in that entity, these losses are not recognized unless the Company has a constructive obligation to fund the entity. The share of the negative net equity of these is first accounted for against the loans held by the owner towards the equity-accounted company that forms part of the net investment. Any excess is accounted for under provisions.

Reciprocal transactions carried out between a subsidiary and an equity-accounted entity are not eliminated for the preparation of the consolidated financial statements. Only transactions leading to an internal profit (e.g. for dividends or internal margin on asset sale) are eliminated, applying the percentage owned in the equity-accounted entity.

The financial statements of the subsidiaries, associates and joint ventures are prepared for the same reporting period as the Company and the accounting policies are in line with those of the Company.

(c) Non-derivative financial assets

The Company's financial assets consist of finance lease receivables, loans to joint ventures and associates and trade and other receivables. The accounting policy on trade and other receivables is described separately.

Finance lease receivables are non-derivative financial assets with fixed or determined payments that are not quoted in an active market.

Loans to joint ventures and associates relate primarily to interest-bearing loans to joint ventures. These financial assets are initially measured at fair value plus transaction costs (if any) and subsequently measured at amortized cost.

The Company classifies its financial assets at amortized cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows; and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(d) Borrowings (bank and other loans) and lease liabilities

Borrowings are recognized on settlement date, being the date on which cash is paid or received. They are initially recognized at fair value, net of transaction costs incurred (transaction price), subsequently measured at amortized cost and classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized into the cost of the asset in the period in which they are incurred. Otherwise, borrowing costs are recognized as an expense in the period in which they are incurred.

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Borrowings are derecognized when the Company either discharges the borrowing by paying the creditor or is legally released from primary responsibility for the borrowing, either by process of law or by the creditor.

Liabilities arising from funds received under the Company's existing supplier finance arrangements are presented as borrowings while outstanding, and the respective receipts and payments are presented as cash flows from financing activities.

Lease liabilities, arising from lease contracts in which the Company is the lessee, are initially measured at the net present value of the following:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option, if the Company is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Company's incremental borrowing rate.

Each lease payment is allocated between the lease liability and finance cost. Finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(e) Foreign currency transactions and derivative financial instruments

Foreign currency transactions are recognized in the functional currency, at the exchange rate applicable on the transaction date. At the closing date, monetary assets and liabilities stated in foreign currencies are translated into the functional currency at the exchange rate prevailing on that date. Resulting exchange gains or losses are directly recorded in the income statement. At the closing date, non-monetary assets and liabilities stated in foreign currency remain translated into the functional currency using the exchange rate at the date of the transaction.

Foreign currency income statements of foreign operations (except for foreign operations in hyper-inflationary economies) are translated into the Company's presentation currency (US dollars) at the average exchange rate prevailing during the year. Statements of financial position are translated at the exchange rate at the closing date. Differences arising in the translation of financial statements of foreign operations are recorded in other comprehensive income as foreign currency translation reserve. On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and borrowings of such investments, are taken to Company equity. On disposal or partial disposal of a foreign operation, any corresponding cumulative exchange differences are transferred from equity to profit or loss.

Derivative financial instruments held by the Company are aimed at hedging risks associated with market risk fluctuations. The Company uses primarily forward currency contracts, interest rate swaps and commodity contracts to hedge foreign currency risk, interest rate risk and commodity price risk. Further information about the financial risk management objectives and policies is included in note 4.3.27 Financial Instruments – Fair Values and Risk Management.

A derivative instrument (cash-flow hedge) qualifies for hedge accounting when all relevant criteria are met. A cash-flow hedge aims at reducing risks incurred by variations in the value of future cash flows that may impact net income. In order for a derivative to be eligible for hedge accounting, the following criteria must be met:

- There is an economic relationship between the hedging instrument and the hedged item.
- The effect of credit risk does not dominate the value changes resulting from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that used for risk management purposes.

All derivative instruments are recorded and disclosed in the statement of financial position at fair value. Purchases and sales of derivatives are accounted for at trade date. Where a portion of a financial derivative is expected to be realized within 12 months of the reporting date, that portion is presented as current; the remainder of the financial derivative as non-current.

Changes in fair value of derivatives designated as cash-flow hedge relationships are recognized as follows:

- The effective portion of the gain or loss of the hedging instrument is recorded directly in other comprehensive income, and the ineffective portion of the gain or loss on the hedging instrument is recorded in the income statement. The gain or loss which is deferred in equity is reclassified to the net income in the period(s) in which the specified hedged transaction affects the income statement.
- The changes in fair value of derivative financial instruments that do not qualify as hedging, according to the accounting standards, are directly recorded in the income statement.

The sources of hedge ineffectiveness are:

- The non-occurrence of the hedged item;
- The change in the principal terms of the hedged item;
- The severe change of the credit risk of the Company and, or the derivative counterparty.

When measuring the fair value of a financial instrument, the Company uses market observable data as much as possible. Fair values are categorized into different levels in a fair value hierarchy, based on the inputs used in the valuation techniques. Further information about the fair value measurement of financial derivatives is included in note 4.3.27 Financial Instruments – Fair Values and Risk Management.

(f) Provisions

Provisions are recognized if, and only if, the following criteria are simultaneously met:

- The Company has an ongoing obligation (legal or constructive) as a result of a past event.
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- The amount of the obligation can be reliably estimated; provisions are measured according to the risk assessment or the exposed charge, based upon best-known facts.

Demobilization provisions relate to estimated costs for demobilization of leased facilities at the end of the respective lease period or operating life.

Warranty provisions relate to the Company's obligations to replace or repair defective items that become apparent within an agreed period, starting from final acceptance of the delivered system. These assurance-type warranties are provided to customers on most Turnkey sales for a duration generally between 1 and 2 years. These provisions are estimated on a statistical basis regarding the Company's past experience or on an individual basis in the case of any warranty claim already identified. These provisions are classified as current by nature as they coincide with the production cycle of the Company.

Other provisions include provisions like commercial claims, regulatory fines related to operations and local content penalties. In relation to local content penalties, Brazilian oil and gas contracts typically include local content requirements. These requirements are issued by the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP) to the winning concessionaire/consortia of auctioned Brazilian exploratory blocks or areas at the end of the bidding round, with the intention to strengthen the domestic Brazilian market and expand local employment. The owning concessionaire/consortia normally contractually passes such requirements on to, among other suppliers, the company delivering the FPSO. For the Company's Brazilian contracts, the Company assesses the execution strategy and may decide that execution of the project in locations other than Brazil is more beneficial. Such a decision takes into account factors such as optimization of overall cost of delivery, quality and timeliness. As a result, following the chosen execution strategy, the Company may expect not to meet entirely the agreed local content requirements. In such circumstances, the expected penalty to be paid, as a result of not meeting the local content requirements, is determined based on management's best estimate and recognized as provision during the construction period. The corresponding cost is expensed over the construction period of the asset.

(g) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses.

Historical cost includes expenditure that is directly attributable to the acquisition of such items. The capital value of a facility to be leased and operated for a client is the sum of external costs (such as shipyards, subcontractors and suppliers), internal costs (design, engineering, construction supervision, etc.), third-party financial costs including interest paid during construction and attributable overhead.

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Subsequent costs are included in an asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The costs of assets include the initial estimate of costs of demobilization of the asset, net of reimbursement expected to be received by the client.

Costs related to major overhaul, which meet the criteria for capitalization, are included in the asset's carrying amount. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

When significant parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate line items of property, plant and equipment. The depreciation charge is calculated, based on future anticipated economic benefits, e.g. based on the unit of production method or on a straight-line basis as follows:

- New build Fast4Ward® FPSO up to 30 years (included in vessels and floating equipment);
- Converted tankers FPSO 10-20 years (included in vessels and floating equipment);
- Floating equipment 3-15 years (included in vessels and floating equipment);
- Buildings 30-50 years;
- Other assets 2-20 years;
- Land is not depreciated.

Regarding useful lives for vessels in operation, they are usually aligned with the lease period. Useful lives and methods of depreciation are reviewed at least annually and adjusted if needed.

The assets' residual values are reviewed and adjusted, if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Gains and losses arising on disposals or retirement of assets are determined by comparing any sales proceeds and the carrying amount of the asset. These are reflected in the income statement in the period that the asset is disposed of or retired.

Right-of-use assets, related to the Company's lease contracts in which the Company is a lessee, are included in Property, plant and equipment. Right-of-use assets and corresponding liabilities are recognized when the leased asset is available for use by the Company. Right-of-use assets are measured at cost, comprising the following:

- The amount of the initial measurement of the lease liability;
- Any lease payments made at or before the commencement date;
- Any initial direct costs; and
- Restoration costs.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term, on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognized, on a straight-line basis, as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(h) Intangible assets

Intangible assets, acquired separately, are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost, less any accumulated amortization and accumulated impairment losses.

Software is recognized at historical cost and is amortized, on a straight-line basis, over its useful life. The useful life of software is generally between 3 and 10 years, dependent on the type of software.

Research costs are expensed when incurred. In compliance with IAS 38, development costs are capitalized if all the following criteria are met:

- The projects are clearly defined.
- The Company is able to reliably measure expenditures incurred by each project during its development.
- The Company is able to demonstrate the technical feasibility of the project.
- The Company has the financial and technical resources available to achieve the project.

- The Company can demonstrate its intention to complete, to use or to commercialize products resulting from the project.
- The Company is able to demonstrate the existence of a market for the output of the intangible asset, or, if it is used internally, the usefulness of the intangible asset.

When capitalized, development costs are carried at cost, less any accumulated amortization and impairment losses. Amortization begins when the project is complete and available for use. It is amortized over the period of expected future benefit, which is generally between 3 and 5 years.

(i) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the first-in first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. Inventories comprise semi-finished, finished products and the Company's Fast4Ward® Multi Purpose Floater ('MPF') valued at cost, including attributable overheads and third-party financial costs during construction and spare parts stated at the lower of purchase price or market value. MPFs under construction are accounted for as inventories until they are allocated to awarded projects and then reclassified from inventories to contract assets.

(j) Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within a maximum of 90 days and are therefore all classified as current. Trade receivables are recognized initially at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost, using the effective interest method. The Company applies the simplified approach in measuring expected credit losses for trade receivables.

Other receivables are recognized initially at fair value and subsequently measured at amortized cost, using the effective interest rate method. Interest income, together with gains and losses when the receivables are derecognized or impaired, is recognized in the income statement.

(k) Impairment of finance lease receivables

For finance lease receivables, the Company assumes that the credit risk has not increased significantly since the initial recognition if the finance lease receivable is determined to have a low credit risk at the reporting date (i.e. the Company applies the low credit risk simplification). As a result, if the finance lease receivable is determined to have a low credit risk at the reporting date, the Company recognizes a 12-month expected credit-loss.

(l) Cash and cash equivalents

Cash and cash equivalents consist of cash in bank and in hand fulfilling the following criteria: a maturity of usually less than three months, highly liquid, a fixed exchange value and an extremely low risk of loss of value.

(m) Share capital

Ordinary shares and protective preference shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(n) Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the associated tax is also recognized in other comprehensive income or directly in equity.

Income tax expenses comprise corporate income tax due in countries of incorporation of the Company's main subsidiaries and levied on actual profits. Income tax expenses also include the corporate income taxes which are levied on a deemed profit basis and revenue basis (withholding taxes in the scope of IAS 12). This presentation adequately reflects the Company's global tax burden.

(o) Deferred tax

Deferred tax is recognized using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

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Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax is provided for on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

(p) Employee benefits

Pension obligations: the Company operates various pension schemes that are generally funded through payments determined by periodic actuarial calculations to insurance companies or are defined as multi-employer plans. The Company has both defined benefit and defined contribution plans:

- A defined benefit plan is a pension plan that defines the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.
- A defined contribution plan is a pension plan under which the Company pays fixed contributions to public or private pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions to defined contribution plans and multi-employer plans are recognized as an expense in the income statement as incurred.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the statement of financial position date, less the fair value of the plan assets, together with adjustments for unrecognized actuarial gains and losses and past service costs. The defined benefit obligation is calculated periodically by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates on high-quality corporate bonds that have maturity dates approximating to the terms of the Company's obligations.

The expense recognized within the EBIT comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact on actuarial debt and interest income on plan assets are recognized under the net financing cost.

Cumulative actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in comprehensive income.

Share-based payments: within the Company there are four types of share-based payment plans that qualify as equity settled:

- Restricted Share Unit (RSU);
- Short-term Incentive Program of Bonus Shares and Matching Shares;
- Value Creation Stake (VCS); and
- Ownership Shares.

The estimated total amount to be expensed over the vesting period related to share-based payments is determined by (i) reference to the fair value of the instruments determined at the grant date, and (ii) non-market vesting conditions included in assumptions about the number of shares that the employee will ultimately receive. Main assumptions for estimates are revised at statement of financial position date. Total cost for the period is charged or credited to the income statement, with a corresponding adjustment to equity.

When equity instruments vest, the Company issues new shares, unless the Company has Treasury shares in stock.

Any cancellation of matching shares will lead to an accelerated expense recognition of the total fair value, with a corresponding adjustment to equity.

(q) Trade payables

Trade payables are amounts due to suppliers for goods bought or services received in the ordinary course of business. They are generally due for settlement within a maximum of 90 days and are therefore classified as current. Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.3.1 FINANCIAL HIGHLIGHTS

Impact of current economic and geopolitical environment

Throughout 2025, uncertainty and volatility in the geopolitical and global economic landscape persisted. Conflicts in Eastern Europe and the Middle East, together with rising geoeconomic tensions among major economies, continued to affect financial market dynamics, global supply chains, inflation, and energy markets. While the Company does not have significant business activity in the directly affected regions, of Eastern Europe and the Middle East, it maintains substantial construction-related operations in China. In this context, the Company continues to monitor potential supply chain disruptions and assess risks associated with international trade.

Given its presence in Guyana, the Company also maintains regular oversight of regional geopolitical developments, including the evolving tension in Venezuela.

The Company's operations in 2025 were not impacted, and no disruptions are expected at this time. The Company liaises closely with partners, clients, and authorities to monitor the situation in order to anticipate potential shifts that could influence current or future activities.

The Company's exposure to global trade-related uncertainties, including tariff adjustments and broader economic shifts, remains managed. Diversified sourcing strategies, stable logistics planning and improved supply chain conditions have contributed to resilience across operations. Financial exposures arising from currency volatility are mitigated through established hedging strategies and liquidity close management. While isolated pressures persist, they are addressed proactively through contractual flexibility and ongoing operational oversight. Overall, no material disruption to operations is expected.

SBM Offshore completes the Share Purchase Agreements with MISC Berhad

On January 31, 2025, the Company announced it had completed the transactions related to the Share Purchase Agreements announced on September 6, 2024 with its partner MISC Berhad for:

- The acquisition of MISC Berhad's entire effective equity interest in the lease and operating entities related to *FPSO Espirito Santo* in Brazil; and
- The full divestment to MISC Berhad of SBM Offshore's effective equity interest in the lease and operating entities of *FPSO Kikeh* in Malaysia.

This transaction furthered the Company's efforts to rationalize its Lease & Operate portfolio.

The acquisition of the interests in the entities related to *FPSO Espirito Santo* is accounted for as a transaction with a non-controlling interest.

In 2025, the Company recognized its full divestment of its equity interest in the lease and operating entities of *FPSO Kikeh*. As of December 31, 2024 the Company's interests in the *FPSO Kikeh* entities were classified as assets held for sale.

FPSO Almirante Tamandaré producing and on hire

On February 19, 2025, the Company announced that *FPSO Almirante Tamandaré* was formally on hire as of February 16, 2025 after achieving first oil and the completion of a 72-hour continuous production test leading to Final Acceptance.

FPSO Almirante Tamandaré is owned and operated by special purpose companies owned by affiliated companies of SBM Offshore (55%) and its partners (45%). The FPSO will operate under a 26.25-year charter and operation services contracts with *Petróleo Brasileiro S.A. (Petrobras)*.

SBM Offshore signs US\$400 million Sale and Leaseback agreement for FPSO Cidade de Paraty

On April 9, 2025, the Company announced that it had signed a non-recourse sale and leaseback financing agreement for *FPSO Cidade de Paraty* for the total amount of US\$400 million and with a tenor of 8 years. The transaction was completed in the first half of 2025.

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FPSO Cidade de Paraty is owned by a special purpose company owned by affiliated companies of SBM Offshore (63.125%) and its partners (36.875%). Under the terms of the agreement, the special purpose company will transfer the ownership to four Chinese leasing companies.

The Company and its partners continue to operate and maintain the asset until the end of the initial charter and operate contracts for the remaining period of 8.5 years.

Under IFRS reporting, the transaction does not lead to the derecognition of the Company's finance lease receivable for *FPSO Cidade de Paraty* according to IFRS 9. The Company has recognized the consideration received as a borrowing.

Likewise, under Directional reporting, the transaction is not treated as a sale of the vessel according to IFRS 16. The Company continues to recognize its share of *FPSO Cidade de Paraty* as property, plant and equipment. The Company has recognized its share of the consideration received as a borrowing.

SBM Offshore signs a US\$1.1 billion Revolving Credit Facility

On April 10, 2025, the Company announced that it had signed a US\$1.1 billion unsecured Revolving Credit Facility (RCF) with a group of 13 international banks to refinance its existing US\$1.0 billion RCF, which was due to expire in February 2026. The new RCF has a tenor of five years and two one-year extension options as well as an uncommitted option to increase the facility by an additional US\$500 million.

The RCF is an important pillar of the Company's financing strategy and can be used to finance general corporate purposes and working capital needs during the construction of floating production solutions. Eligible green projects can be funded under a specific green tranche of US\$100 million.

SBM Offshore starts EUR141 million share repurchase following successful completion of the 2024 program

On April 23, 2025, the Company announced the completion of its EUR130 million share repurchase program initiated in 2024, and the commencement of a EUR141 million (US\$150 million equivalent⁵) share repurchase program, as announced on February 20, 2025 and effective from April 24, 2025.

The objective of the EUR141 million share repurchase program is to reduce share capital and, in addition, to provide shares for regular management and employee share programs (maximum US\$25 million). Repurchased shares not allocated to regular management and employee share programs will be cancelled. The share repurchase program is expected to be completed by February 26, 2026, and is executed under the authorization granted by the Annual General Meeting of the Company on April 9, 2025.

The share repurchase program is executed under the terms of an engagement letter with a third party, performed in compliance with the safe harbor provisions for share repurchases, and therefore transactions may be carried out during closed periods.

In accordance with the European Market Abuse Regulation, the Company informs the market of the progress made in the execution of this program through weekly press releases and updates on its website.

FPSO Alexandre de Gusmão producing and on hire

On May 27, 2025, the Company announced that *FPSO Alexandre de Gusmão* was formally on hire as of May 24, 2025, after achieving first oil and the completion of a 72-hour continuous production test leading to Final Acceptance.

FPSO Alexandre de Gusmão is owned and operated by special purpose companies owned by affiliated companies of SBM Offshore (55%) and its partners (45%). The FPSO will operate under 22.5-year charter and operation services contracts with Petróleo Brasileiro S.A. (Petrobras).

SBM Offshore signs Share Purchase Agreement with GEPetrol

On June 4, 2025, the Company announced it had signed a Share Purchase Agreement for the full divestment of the Company's equity interest in the lease and operating entities of *FPSO Aseng* to GEPetrol. The Company's exit from Equatorial Guinea will take place following an operational transition phase lasting up to 12 months.

⁵ Based on the foreign exchange rate on February 20, 2025.

The Company's sale of its participation in the unit in Equatorial Guinea is in line with its strategy to rationalize its Lease & Operate portfolio, as per other recent transactions.

On December 17, 2025, the Company confirmed it had completed the transaction.

The divestment is accounted for as a disposal of subsidiaries, leading to the full derecognition of the assets and liabilities of the *FPSO Aseng* lease and operating entities from the Company's consolidated financial statements. Refer to note 4.3.30 Information on Non-controlling Interests for further information on the divestment.

SBM Offshore signs an operations and maintenance contract for FPSO GranMorgu with TotalEnergies

On June 19, 2025, the Company announced it had signed an operations and maintenance contract with TotalEnergies EP Suriname B.V., an affiliate of TotalEnergies, for the FPSO *GranMorgu*, as part of the field development project located in Block 58 in Suriname.

The operations and maintenance contract covers the operation readiness phase before first oil as well as the operations and maintenance services for a minimum period of two years after first oil with extension options.

FPSO ONE GUYANA producing and on hire

On August 8, 2025, the Company announced that FPSO *ONE GUYANA* has produced first oil and was formally on hire.

The FPSO is designed to initially produce an annual average of 250,000 barrels of oil per day, with associated gas treatment capacity of 450 million cubic feet per day and water injection capacity of 300,000 barrels per day. The FPSO is spread moored in water depth of about 1,800 meters and can store 2 million barrels of crude oil.

Sale of FPSO ONE GUYANA

On November 13, 2025, the Company announced that ExxonMobil Guyana has indicated it is contemplating the exercise of its contractual purchase option to acquire FPSO *ONE GUYANA* in early 2026, ahead of the end of the maximum lease term in August 2027.

On February 4, 2026, the Company announced the completion of the purchase of FPSO *ONE GUYANA* by ExxonMobil Guyana, ahead of the maximum lease term which would have expired in August 2027. The purchase allows ExxonMobil Guyana to assume ownership of the unit while the Company will continue to operate and maintain the FPSO until 2035.

The transaction comprised a total cash consideration of c. US\$2.32 billion. The net cash proceeds have been primarily used for the full repayment of the US\$1.74 billion project financing and, as such, materially decreased SBM Offshore's net debt position.

Under IFRS reporting, the exercise of the purchase option led to the remeasurement of the finance lease receivable, with a very limited impact in the consolidated income statement in 2025 and presentation of the remeasured carrying amount in full as a current asset in the Company's consolidated statement of financial position (refer to note 4.3.15 Finance Lease Receivables). The Company's project finance facility related to FPSO *ONE GUYANA* was also fully included in the current portion of 'Borrowings and lease liabilities' in the Company's consolidated financial statements.

Under Directional reporting, the transaction had no impact on the 2025 financial statements. In 2026, the net book value of the property, plant and equipment will be recognized as cost of sales and the consideration received as revenue.

SBM Offshore signs contract extension of FPSOs Mondo and Saxi Batuque

On December 17, 2025, the Company announced it had signed a contract extension related to the lease and operation of FPSOs *Mondo* and *Saxi Batuque* with Esso Exploration Angola (Block 15) Limited, as the Operator of Block 15, an affiliate of ExxonMobil. The extension secures ownership and operations by SBM Offshore until 2032.

The agreement includes life-extension activities, for equipment replacement and refurbishment, to maintain high safety standards and ensure operational excellence throughout the contract term. The scope of work is expected to start in 2026.

Under IFRS reporting, as a result of the revised terms, the lease contracts remain classified as finance leases with the extensions having a very limited impact in the consolidated income statement.

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Under Directional segment reporting, the extended lease contracts remain classified as operating leases and will follow linear revenue recognition over the extended period of the leases.

4.3.2 OPERATING SEGMENTS AND DIRECTIONAL REPORTING

OPERATING SEGMENTS

The Company's reportable operating segments as defined by IFRS 8 'Operating segments' are:

- Lease and Operate;
- Turnkey; and
- Other.

DIRECTIONAL REPORTING

Strictly for the purposes of this note, the operating segments are measured under Directional reporting accounting principles, which in essence follows IFRS, but with three main exceptions:

- All lease contracts are classified and accounted for as if they were operating lease contracts under IFRS 16. Some lease and operate contracts may provide for defined invoicing ('upfront payments') to the client occurring during the construction phase or at first-oil (beginning of the lease phase), to cover specific construction work and/or services performed during the construction phase. These 'upfront payments' are recognized as revenues and the costs associated with the construction work and/or services are recognized as 'Cost of sales' with no margin during the construction. As a consequence, these costs are not capitalized in the gross value of the assets under construction;
- All investees related to Lease and Operate contracts are accounted for at the Company's share as if they were classified as joint operations under IFRS 11, whereby all lines of the income statement, statement of financial position and cash flow statement are consolidated, based on the Company's percentage of ownership (hereafter referred to as 'percentage of ownership consolidation'). All joint ventures and associates within the Turnkey segment (such as yards, installation vessel and floating offshore wind joint venture) remain equity accounted. Therefore, when the Company has partners in the lessor-related SPV owning the lease contract with the client, the Company recognizes revenue as well as margin associated with the EPC works to the extent of the partners' shares in the lessor SPV. In situations where the Company reduces its percentage of ownership after the award date of the contract, due to a disposal of shares to a partner, the relevant portion of the assets and liabilities already accounted at transaction date are derecognized. This derecognition is accounted against (i) the recognition of the fair value of any consideration received and associated revenue and (ii) the recognition of cost of sales for the leased asset and other gain or loss on disposal, to the extent of the ownership divested; and
- Deferred taxes are adjusted according to the percentage of ownership consolidation. Deferred taxes are not recognized either on intragroup eliminations or on the Directional lease accounting impact for differences in the timing of margin recognition.

The above differences in the consolidated financial statements between Directional reporting and IFRS are highlighted in the reconciliations provided in this note on revenue, gross margin, EBIT and EBITDA, as required by IFRS 8 'Operating segments'. The Company also provides the reconciliation of the statement of financial position and cash flow statement under IFRS and Directional reporting. The statement of financial position and the cash flow statement under Directional reporting are evaluated regularly by the Management Board in assessing the financial position and cash generation of the Company. The Company believes that these disclosures should enable users of its financial statements to better evaluate the nature and financial effects of the business activities in which it engages, while facilitating the understanding of Directional reporting by providing a straightforward reconciliation with IFRS for all key financial metrics.

SEGMENT HIGHLIGHTS

Accounting treatment of current projects under construction (IFRS versus Directional)

Under IFRS, the construction of FPSO *ONE GUYANA* contributed to both Turnkey revenue and gross margin until the start of production in the third quarter of 2025. This is because the contract is classified as a finance lease under IFRS 16 and is therefore accounted for as a direct sale.

Under Directional Reporting, however, FPSO *ONE GUYANA* is qualified as an operating lease, with the lessor-related entities being 100% owned by the Company. Therefore, its contribution to the Directional Turnkey revenue was limited to upfront payments and variation orders directly paid by the client before or at the commencement of the lease. FPSO *ONE GUYANA* began contributing to Directional profit and loss over the period following its start of production in August 2025, and will further contribute in 2026 up to the date of sale to the client.

The same treatment was applied to the construction of *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão*, which fully contributed under IFRS to both Turnkey revenue and gross margin over the period, given these contracts are classified as finance leases. Under Directional Reporting, the contribution to Turnkey Directional revenue and Directional gross margin is limited to the portion of the sale to partners in the special purpose entity owning the units (45% for each). Their contribution to Directional profit and loss otherwise began with the start of production in the first half-year of 2025 and will continue to materialize in the coming years in line with the operating cash flows, included in the Directional Lease and Operate segment.

With regards to the awarded Sale and Operate contracts for the *FPSO Jaguar* and *FPSO GranMorgu* projects, the full construction revenue and margin will be recognized during the construction period under Directional reporting. These contracts are qualified as a construction contract falling in the scope of IFRS 15 and each FPSO's full ownership is expected to be transferred to the client at the end of the construction period and before the start of operations. The operating part of the contracts will be recognized separately during the operation phase.

Under IFRS, the construction of *FSO Chalchi* contributed to both Turnkey revenue and gross margin. This is because the contract is classified as a finance lease under IFRS 16 and is therefore accounted for as a direct sale.

Under Directional Reporting, however, *FSO Chalchi* is qualified as an operating lease, with the lessor-related entities being 100% owned by the Company. Therefore, its contribution to the Directional Turnkey revenue is limited to upfront payments and variation orders directly paid by the client before or up to the commencement of the lease. These upfront payments are recognized as revenues and the costs associated with the related construction work and/or services are recognized as cost of sales with no margin. Upon any partial divestment to partners, the Company will book Directional revenue and Directional margin associated with the EPC works to the extent of the portion of the sale to partners in the special purpose entities.

Directional segment highlights

Directional Turnkey revenue decreased to US\$2,772 million, representing 55% of total Directional revenue in 2025. This compares with US\$3,743 million, or 61% of total Directional revenue in 2024. This is mainly the result of:

- The sale of FPSOs *Prosperity* and *Liza Destiny*, completed in November and December 2024 respectively;
- The 13.5% divestment of ownership interest in *FPSO Sepetiba* to CMFL completed in October 2024;
- The reduced level of progress during the period compared with the prior year period on *FPSO Almirante Tamandaré* (completed in February 2025), *FPSO Alexandre de Gusmão* (completed in May 2025) and *FPSO ONE GUYANA* (completed in August 2025); and
- The completion of *FPSO Sepetiba* in early January 2024; partially offset by
- The increased progress on the construction projects FPSOs *Jaguar* and *GranMorgu* under the Sale and Operate model.

Directional Turnkey EBITDA decreased from US\$724 million in the year-ago period to US\$561 million in the current year. The key factors impacting Directional Turnkey EBITDA are:

- The sale of FPSOs *Prosperity* and *Liza Destiny*, completed respectively in November and December 2024;
- The 13.5% divestment of ownership interest in *FPSO Sepetiba* to CMFL completed in October 2024;
- The reduced level of progress during the period compared with the year-ago period on *FPSO Almirante Tamandaré* (completed in February) and *FPSO Alexandre de Gusmão* (completed in May); and
- The completion of *FPSO Sepetiba* in early January 2024; partially offset by
- Full margin contribution during 2025 from *FPSO Jaguar* and *FPSO GranMorgu* given that the projects reached the requisite 'stage of completion' to allow margin recognition during the last quarter of 2024 (limited margin contribution during 2024) and the second quarter of 2025 respectively; and
- The successful close-out of the construction activities of FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA*, delivered during the period.

Directional Lease and Operate revenue came in at US\$2,295 million, a decrease versus US\$2,369 million in the year-ago period. This mainly reflects the following events:

- Reduced revenue from FPSOs *Liza Destiny* and *Prosperity* only contributing in the period as Operations and Maintenance contracts following the purchase of the units by the client in the last quarter of 2024 (therefore not contributing to lease revenue in 2025);
- Lower reimbursable scope on the fleet; and
- The end of *FPSO Serpentina* operations in the year-ago period; partially offset by

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- FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* joining the fleet upon successful delivery during the period; and
- Improved performance of the fleet.

Directional Lease and Operate EBITDA slightly decreased from US\$1,261 million in the year-ago period to US\$1,235 million in the current period. This decrease resulted from:

- Reduced revenue from FPSOs *Liza Destiny* and *Prosperity* only contributing in the period as Operations and Maintenance contracts following the purchase of the units by the client in the last quarter of 2024 (therefore not contributing to lease revenue in 2025);
- The prior year net gain arising from the acquisition of interests held by Sonangol related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo*, and the divestment in the parent company of the Paenal shipyard in Angola;
- The impact of the full divestment of the lease and operating entities of the *FPSO Aseng* to GEPetrol completed in December 2025 which, while positive from a cash consideration received perspective, generated a loss recognized in 'Directional Other operating income'; and
- The change in ownership in *FPSO Sepetiba* following the divestment to CMFL in 2024; partially offset by
- FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* joining the fleet upon successful delivery during the period;
- Improved performance of the fleet;
- The net gain over the period from the acquisition of interests held by MISC Berhad in *FPSO Espirito Santo* entities and the full divestment in *FPSO Kikeh* entities recognized in 'Directional Other operating income'; and
- The net gain arising from the *Thunder Hawk* sale completed during the period and recognized in 'Directional Other operating income'.

The other non-allocated costs charged to Directional EBITDA amounted to US\$(87) million in 2025, a US\$2 million decrease compared with the US\$(89) million in the year-ago period, which is mainly explained by a reduction in general and administrative costs.

2025 operating segments (Directional)

	Lease and Operate	Turnkey	Reported segments	Other	Total Directional reporting
Directional revenue	2,295	2,772	5,066	-	5,066
Directional Cost of sales	(1,596)	(2,122)	(3,718)	-	(3,719)
Directional Gross margin	698	649	1,348	-	1,348
Directional Other operating income/expense	88	15	103	(3)	100
Directional Selling and marketing expenses	(7)	(37)	(45)	(0)	(45)
Directional General and administrative expenses	(35)	(57)	(92)	(85)	(177)
Directional Research and development expenses	(7)	(27)	(35)	(0)	(35)
Directional Net impairment gains/(losses) on financial and contract assets	12	6	18	(3)	15
Directional Operating profit/(loss) (EBIT)	748	549	1,298	(91)	1,206
Directional Net financing costs					(304)
Directional Share of profit of equity-accounted investees					(4)
Directional Income tax expense					(221)
Directional Profit/(Loss)					677
Directional Operating profit/(loss) (EBIT)	748	549	1,298	(91)	1,206
Directional Depreciation, amortization and impairment	487	11	499	5	503
Directional EBITDA	1,235	561	1,796	(87)	1,709
Other segment information :					
Directional Impairment charge/(reversal)	0	(0)	(0)	(0)	(0)

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Reconciliation of 2025 operating segments (Directional to IFRS)

	Reported segments under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
Revenue				
Lease and Operate	2,295	(468)	571	2,398
Turnkey	2,772	718	15	3,505
Total revenue	5,066	250	586	5,903
Gross margin				
Lease and Operate	698	(24)	343	1,017
Turnkey	649	334	19	1,002
Total gross margin	1,348	309	362	2,019
EBITDA				
Lease and Operate	1,235	(549)	340	1,026
Turnkey	561	331	21	912
Other	(87)	-	-	(87)
Total EBITDA	1,709	(218)	361	1,852
EBIT				
Lease and Operate	748	(97)	339	990
Turnkey	549	330	22	902
Other	(91)	-	-	(91)
Total EBIT	1,206	234	361	1,801
Net financing costs	(304)	(94)	(172)	(571)
Share of profit of equity-accounted investees	(4)	-	(0)	(4)
Income tax expense	(221)	113	(9)	(117)
Profit/(loss)	677	253	180	1,109
Impairment charge/(reversal)	(0)	-	-	(0)

The reconciliation from Directional reporting to IFRS comprises two main steps:

- In the first step, lease contracts that are classified and accounted for as finance lease contracts under IFRS are restated from an operating lease accounting treatment to a finance lease accounting treatment.
- In the second step, the consolidation method is changed (i) from percentage of ownership consolidation to full consolidation for those Lease and Operate-related subsidiaries over which the Company has control, and (ii) from percentage of ownership consolidation to the equity method for those Lease and Operate-related investees that are classified as joint ventures, in accordance with IFRS 11.

Impact of lease accounting treatment

For the Lease and Operate segment, the restatement from an operating to a finance lease accounting treatment has the main following impacts for the 2025 period:

- Revenue is reduced by US\$(468) million. During the lease period, under IFRS, the revenue from finance leases is limited to that portion of charter rates that is recognized as interest using the interest effective method. Under Directional reporting, in accordance with the operating lease treatment, the full charter rate is recognized as revenue, on a straight-line basis.
- Directional Lease and Operate EBITDA is similarly impacted (reduction of US\$(549) million) for the same reasons. Additionally it should be noted that the completion of the Share Purchase Agreements with MISC Berhad, regarding the acquisition of interests held by MISC Berhad in the *FPSO Espirito Santo* entities and the full divestment in the *FPSO Kikeh* entities, led to the recognition of a gain in 2025 recognized in Directional Other operating income/expense. This gain is reversed as under IFRS (i) the acquisition of the interests in the entities related to the *FPSO Espirito Santo* was accounted for directly in equity as a transaction with a non-controlling interest and (ii) the full divestment of the Company equity interest in the lease and operating entities of the *FPSO Kikeh* had no impact on the Lease and Operate EBITDA. The

Company's full divestment in the *FPSO Aseng* entities led to the recognition of a loss in 2025 recognized in Directional Other operating income/expense, with a small variance in IFRS.

- Gross margin is reduced by US\$(24) million. Under IFRS the gross margin and EBIT from finance leases equal the recognized revenue, following the declining profile of the interest recognized using the effective interest method. On the other side, under the operating lease treatment applied under Directional reporting, the gross margin and the EBIT correspond to revenue less depreciation of the recognized property, plant and equipment, both accounted for on a straight-line basis over the lease period.

For the Turnkey segment, the restatement from operating to finance lease accounting treatment had the following impacts over the 2025 period:

- Revenue and gross margin increased by US\$718 million and US\$334 million respectively, mainly due to the accounting treatment of the Company's FPSOs which were currently under construction during the period and which are accounted for as finance leases under IFRS (FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão*, *ONE GUYANA* and *FSO Chalch*). Under IFRS, a finance lease is considered as if it was a sale of the asset leading to recognition of revenue during the construction of the asset corresponding to the present value of the future lease payments. This (mostly not-yet-cash) revenue is recognized within the Turnkey segment.
- The impact on Turnkey EBIT and EBITDA is largely in line with the impact on gross margin.

Net financing costs increased by US\$(94) million. During construction, interest on project loans is expensed under IFRS while capitalized in the vessel under construction under Directional reporting.

Income tax expense decreased by US\$113 million, mainly due to (i) the early sale of FPSO *ONE GUYANA* completed on February 4, 2026 resulting in the release of the deferred tax liability recognized during the construction phase of the project, which is not recognized under Directional reporting due to operating lease accounting, (ii) as well as the difference in the timing of margin recognition due to the application of finance lease principles in IFRS, compared to operating lease in Directional reporting.

As a result of the above elements, restatement from operating to finance lease accounting treatment results in an aggregate increase of net profit of US\$253 million under IFRS when compared with Directional reporting.

Impact of consolidation methods

The impact of consolidation methods in the above table describes the net impact from:

- Percentage of ownership consolidation to full consolidation for those Lease and Operate-related subsidiaries over which the Company has control, resulting in an increase of revenue, gross margin, EBIT and EBITDA; and
- Percentage of ownership consolidation to the equity accounting method for those Lease and Operate-related investees that are classified as joint ventures, in accordance with IFRS 11, resulting in a decrease of revenue, gross margin, EBIT and EBITDA. To note, since the sale of the *FPSO Kikeh* entities in early 2025, the Company no longer has lease-related investees that are equity-accounted under IFRS.

For the Lease and Operate segment, the impact of the changes in consolidation methods result in a net increase of revenue, gross margin, EBIT, EBITDA and net profit under IFRS when compared with Directional reporting. This reflects the fact that the majority of the Company's FPSOs that are leased under finance lease contracts, are owned by subsidiaries over which the Company has control and which are consolidated using the full consolidation method under IFRS.

For the Turnkey segment, the impact of the changes in consolidation methods results in a net increase of revenue, gross margin, EBIT and EBITDA. This reflects the fact that under IFRS reporting the Company recognizes the full revenue, gross margin, EBIT and EBITDA in the subsidiaries that are not totally owned by the Company, but over which the Company has control.

As a result of the above elements, the restatement of the impact of consolidation methods results in an aggregate increase of net profit of US\$180 million under IFRS when compared with Directional reporting.

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2024 operating segments (Directional)

	Lease and Operate	Turnkey	Reported segments	Other	Total Directional reporting
Directional revenue	2,369	3,743	6,111	-	6,111
Directional Cost of sales	(1,682)	(2,949)	(4,631)	-	(4,630)
Directional Gross margin	686	794	1,480	-	1,480
Directional Other operating income/expense	57	21	78	(4)	74
Directional Selling and marketing expenses	(4)	(19)	(23)	(0)	(23)
Directional General and administrative expenses	(25)	(53)	(77)	(85)	(162)
Directional Research and development expenses	(6)	(34)	(40)	(0)	(40)
Directional Net impairment gains/(losses) on financial and contract assets	0	(7)	(7)	(1)	(8)
Directional Operating profit/(loss) (EBIT)	709	702	1,410	(90)	1,321
Directional Net financing costs					(314)
Directional Share of profit of equity-accounted investees					5
Directional Income tax expense					(105)
Directional Profit/(Loss)					907
Directional Operating profit/(loss) (EBIT)	709	702	1,410	(90)	1,321
Directional Depreciation, amortization and impairment	553	22	574	2	576
Directional EBITDA	1,261	724	1,984	(89)	1,896
Other segment information					
Directional Impairment charge/(reversal)	39	(0)	39	(0)	39

Reconciliation of 2024 operating segments (Directional to IFRS)

	Reported segments under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
Revenue				
Lease and Operate	2,369	(546)	252	2,074
Turnkey	3,743	(1,111)	79	2,710
Total revenue	6,111	(1,657)	331	4,784
Gross margin				
Lease and Operate	686	(91)	157	752
Turnkey	794	(439)	25	380
Total gross margin	1,480	(530)	182	1,132
EBITDA				
Lease and Operate	1,261	(563)	145	842
Turnkey	724	(443)	6	287
Other	(89)	-	0	(88)
Total EBITDA	1,896	(1,006)	151	1,041
EBIT				
Lease and Operate	709	(104)	145	750
Turnkey	702	(441)	8	270
Other	(90)	-	(0)	(91)
Total EBIT	1,321	(545)	153	928
Net financing costs	(314)	(194)	(155)	(663)
Share of profit of equity-accounted investees	5	-	14	19
Income tax expense	(105)	23	9	(73)
Profit/(loss)	907	(716)	20	211
Impairment charge/(reversal)	39	(2)	(0)	36

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Reconciliation of 2025 statement of financial position (Directional to IFRS)

	Reported under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
ASSETS				
Property, plant and equipment and Intangible assets ¹	7,523 ²	(7,051)	0	472
Investment in associates and joint ventures	23	-	1	24
Finance lease receivables	-	8,638	4,485	13,124
Other financial assets	374 ³	(265)	0	110
Contract assets	774	172	0	946
Trade receivables and other assets	1,805	80	84	1,969
Derivative financial instruments	267	-	101	368
Cash and cash equivalents	891	0	195	1,086
Total Assets	11,656	1,574	4,866	18,097
EQUITY AND LIABILITIES				
Equity attributable to parent company	2,545	1,857	4	4,406
Non-controlling interests	(8)	28	2,056	2,076
Equity	2,536	1,885	2,060	6,482
Borrowings and lease liabilities	6,542 ⁴	-	2,613	9,155
Provisions	625	(292)	113	447
Trade payable and other liabilities	1,876	7	76	1,958
Deferred income	54	(27)	4	31
Derivative financial instruments	23	-	1	24
Total Equity and Liabilities	11,656	1,574	4,867	18,097

1 Under Directional, the cost related to the Brazilian local content penalty is capitalized in line with construction progress of related assets and presented in the Directional statement of financial position under 'Property, plant and equipment and Intangible assets'. Under IFRS the same cost is directly recognized as cost of sales in the IFRS consolidated income statement

2 Includes the amount related to units under construction.

3 Includes US\$314 million related to demobilization receivable

4 Includes US\$5.3 billion non-recourse debt and US\$115 million lease liability.

Consistent with the reconciliation of the key income statement line items, the above table details:

- The restatement from the operating lease accounting treatment to the finance lease accounting treatment for those lease contracts that are classified and accounted for as finance lease contracts under IFRS; and
- The change from percentage of ownership consolidation to either full consolidation or equity-method accounting for investees related to Lease and Operate contracts.

Impact of lease accounting treatment

For the statement of financial position, the main adjustments from Directional reporting to IFRS as of December 31, 2025 are:

- For those lease contracts that are classified and accounted for as finance lease contracts under IFRS, derecognition of property, plant and equipment recognized under Directional reporting (US\$(7,051) million) and subsequent recognition of (i) finance lease receivables (US\$8,638 million), and (ii) contract assets (US\$172 million) for those assets still under construction;
- Restatement of the provisions for demobilization and associated non-current receivable assets, mainly impacting other financial assets (US\$(265) million) and provisions (US\$(292) million); and
- For operating lease contracts with non-linear bareboat day rates, a deferred income provision is recognized to show linear revenues under Directional reporting. This balance (US\$(27) million) is derecognized for the contracts that are classified and accounted for as finance lease contracts under IFRS.

As a result, the restatement from operating to finance lease accounting treatment gives rise to an aggregate increase of equity of US\$1,885 million under IFRS when compared with Directional reporting. This primarily reflects the earlier margin recognition on finance lease contracts, under IFRS compared with Directional reporting.

Impact of consolidation methods

The above table of statement of financial position also describes the net impact of moving from percentage of ownership consolidation to either full consolidation, for those lease-related investees in which the Company has control, or equity accounting, for those investees that are classified as joint ventures under IFRS 11. The two main impacts are:

- Full consolidation of asset-specific entities that mainly comprise finance lease receivables (representing the net present value of the future lease payments to be received) and non-recourse project debts, including the recognition of the respective non-controlling interests; and
- Derecognition of the individual line items from the statement of financial positions for those entities that are equity-accounted under IFRS, rolling up in the line item 'Investment in associates and joint ventures'. To note, since the sale of the FPSO *Kikeh* entities in early 2025, the Company no longer has lease-related investees that are equity-accounted under IFRS.

As a result, the restatement of the impact of consolidation methods gives rise to an aggregate increase of equity of US\$2,060 million under IFRS when compared with Directional reporting.

Reconciliation of 2025 cash flow statement (Directional to IFRS)

	Reported under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
EBITDA	1,709	(218)	361	1,852
Adjustments for non-cash and investing items	(4)	4	9	9
Changes in operating assets and liabilities	(401)	(649)	(82)	(1,132)
Reimbursement finance lease assets	0	434	211	646
Income taxes paid	(139)	(0)	(22)	(161)
Net cash flows from (used in) operating activities	1,166	(429)	477	1,214
Capital expenditures	(487)	418	(0)	(69)
Other investing activities	209	0	(22)	187
Net cash flows from (used in) investing activities	(278)	418	(22)	118
Equity payment from/(repayment to) partners	-	-	2	2
Additions and repayments of borrowings and lease liabilities	(7)	0	(8)	(15)
Dividends paid to shareholders and non-controlling interests	(173)	-	(279)	(452)
Interest paid	(276)	10	(137)	(403)
Share repurchase program	(174)	-	-	(174)
Payments from/to non-controlling interests for change in ownership	0	0	(0)	(0)
Net cash flows from (used in) financing activities	(630)	10	(423)	(1,043)
Net cash and cash equivalents as at 1 January	642 ¹	(0)	164	806
Net increase/(decrease) in net cash and cash equivalents	258	0	31	290
Foreign currency variations	(10)	(0)	0	(10)
Net cash and cash equivalents as at 31 December	891	0	195	1,086

¹ Directional 'Net cash and cash equivalents' as at January 1, 2025, includes US\$36 million of cash presented in 'Assets held for sale' in the Directional statement of financial position.

Impact of lease accounting treatment

At net cash level, the difference in lease accounting treatment is nil. The impact of the different lease accounting treatments under Directional reporting versus IFRS is limited to reclassifications between cash flow activities.

A large part of the capital expenditures (US\$418 million) is reclassified from investing activities under Directional reporting to net cash flows from operating activity under IFRS, where finance lease contracts are accounted for as construction contracts. Furthermore, the cash outflows and inflows relating to interests (including the effects of interest rate hedges) during the construction of the FPSOs which are capitalized under Directional reporting as part of assets under construction (and therefore presented in investing activities), are reclassified to financing activities under IFRS.

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The impact of the change of lease accounting treatment at EBITDA level is described in further detail in the earlier reconciliation of the Company's income statement.

Impact of consolidation methods

The impact of the consolidation method on the cash flow statement is in line with the impact described for the statement of financial position. The full consolidation of asset specific entities, mainly comprising finance lease receivables and the related non-recourse project debts, results in increased additions and repayments of borrowings under IFRS versus Directional reporting.

The impact in net cash flows from operating activities (US\$477 million) mainly includes the effect of changing consolidation method from percentage of ownership consolidation under Directional reporting to full consolidation or equity method under IFRS. This effect is partially compensated (US\$(423) million) in the cash flows from financing activities, mostly driven by the recognition (under IFRS) of cash flows from/to equity partners arising from the recognition of the partners' percentage of ownership, which are recognized as non-controlling interests where the full consolidation method is applied.

The impact in net cash flows from investing activities (US\$(22) million) is mainly derived from the completion of the Share Purchase Agreements with MISC Berhad during the period as well as the full divestment of the *FPSO Aseng* entities to GEPetrol. It includes the effect of the derecognition of cash and cash equivalents of the *FPSO Kikeh* entities due to the full divestment of the Company's equity interest under Directional reporting while under IFRS it has no effect as those entities were equity-accounted. This positive effect is more than offset by the effect of the acquired cash and cash equivalents of the *FPSO Espirito Santo* entities under Directional reporting due to the increase in percentage of ownership, while under IFRS there is no effect as those entities were already fully consolidated, as well as the effect of the derecognition of the cash and cash equivalents of the *FPSO Aseng* entities, proportionally consolidated under Directional reporting but fully consolidated under IFRS prior to disposal.

Reconciliation of 2024 statement of financial position (Directional to IFRS)

	Reported under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
ASSETS				
Property, plant and equipment and Intangible assets ¹	7,490 ²	(7,047)	(0)	442
Investment in associates and joint ventures	20	-	1	21
Finance lease receivables	0	4,047	2,611	6,658
Other financial assets	272 ³	(132)	(4)	136
Contract assets	326	4,474	2,009	6,809
Trade receivables and other assets	1,797	(29)	27	1,795
Derivative financial instruments	264	-	165	429
Cash and cash equivalents	606	(0)	200	806
Assets held for sale	40	40	(20)	60
Total Assets	10,815	1,352	4,988	17,157
EQUITY AND LIABILITIES				
Equity attributable to parent company	2,008	1,606	4	3,619
Non-controlling interests	(6)	20	2,212	2,225
Equity	2,002	1,626	2,216	5,844
Borrowings and lease liabilities	6,325 ⁴	-	2,618	8,943
Provisions	680	(213)	98	565
Trade payable and other liabilities	1,367	79	63	1,508
Deferred income	157	(140)	13	30
Derivative financial instruments	266	-	-	266
Liabilities held for sale	18	-	(18)	-
Total Equity and Liabilities	10,815	1,352	4,989	17,157

1 Under Directional, the cost related to the Brazilian local content penalty is capitalized in line with construction progress of related assets and presented in the Directional statement of financial position under 'Property, plant and equipment and Intangible assets'. Under IFRS the same cost is directly recognized as cost of sales in the IFRS consolidated income statement

2 Includes US\$3,957 million related to units under construction (i.e. Almirante Tamandaré, ONE GUYANA, FSO Chalchi and Alexandre de Gusmao).

3 Includes US\$261 million related to demobilization receivable

4 Includes US\$2.2 billion non-recourse debt and US\$93 million lease liability.

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Reconciliation of 2024 cash flow statement (Directional to IFRS)

	Reported under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
EBITDA	1,896	(1,006)	151	1,041
Adjustments for non-cash and investing items	1,062	(1,092)	55	24
Changes in operating assets and liabilities	(288)	(990)	(506)	(1,784)
Reimbursement finance lease assets	(0)	2,226	152	2,378
Income taxes paid	(178)	3	(3)	(178)
Net cash flows from (used in) operating activities	2,492	(859)	(151)	1,482
Capital expenditures	(937)	821	(0)	(116)
Other investing activities	80	14	115	208
Net cash flows from (used in) investing activities	(858)	835	115	92
Equity payment from/(repayment to) partners	-	-	196	196
Additions and repayments of borrowings and lease liabilities	(970)	(0)	120	(849)
Dividends paid to shareholders and non-controlling interests	(154)	-	(94)	(249)
Interest paid	(327)	24	(54)	(356)
Share repurchase program	(102)	-	-	(102)
Payments to non-controlling interests for change in ownership	0	0	53	53
Net cash flows from (used in) financing activities	(1,552)	24	221	(1,307)
Net cash and cash equivalents as at 1 January	563	-	(20)	543
Net increase/(decrease) in net cash and cash equivalents	82	(0)	184	267
Foreign currency variations	(3)	(0)	(1)	(4)
Net cash and cash equivalents as at 31 December	642¹	(0)	164	806

¹ Directional 'Net cash and cash equivalents' as at December 31, 2024, includes US\$36 million of cash presented in 'Assets held for sale' in the Directional statement of financial position.

Deferred income (Directional)

	31 December 2025	31 December 2024
Within one year	(3)	44
Between 1 and 2 years	(4)	37
Between 2 and 5 years	30	33
More than 5 years	31	44
Balance at 31 December	54	157

Directional deferred income is mainly related to the revenue of those lease contracts that include a decreasing day-rate schedule. As revenue from lease contracts with customers is recognized in the income statement on a straight-line basis with reference to IFRS 16 'Leases', the difference between the yearly straight-line revenue and the contractual day rates is recognized as deferred income. The deferral will be released through the income statement over the remaining duration of the relevant lease contracts.

The decrease in deferred income mainly results from the derecognition of deferred income for the *FPSO Espirito Santo* entities, following the acquisition of all remaining interests in January 2025 and associated recognition of all assets and liabilities at fair value (deferred income fair value being nil), and the derecognition of the deferred income for the *FPSO Aseng* entities, following the full divestment of the Company's equity interest to GEPetrol in December 2025.

The deferred income from the remaining lease contracts is expected to increase over time in the coming 2 years and will start being released through the income statement after that period.

GEOGRAPHICAL INFORMATION

The classification by country is determined by the final destination of the product for both revenues and non-current assets.

The revenue by country is analyzed as follows:

2025 geographical information (revenue by country and segment)

	Directional			IFRS		
	Lease and Operate	Turnkey	Reported segments	Lease and Operate	Turnkey	Reported segments
Guyana / Suriname	659	2,242	2,901	574	2,624	3,198
Brazil	1,218	167	1,385	1,513	369	1,882
Angola	304	195	499	221	195	416
Mexico	-	66	66	-	215	215
Equatorial Guinea	82	0	82	58	0	58
Nigeria	-	38	38	-	38	38
The United States of America	24	3	27	24	3	27
Other	8	60	68	8	60	68
Total revenue	2,295	2,772	5,066	2,397	3,505	5,903

2024 geographical information (revenue by country and segment)

	Directional			IFRS		
	Lease and Operate	Turnkey	Reported segments	Lease and Operate	Turnkey	Reported segments
Guyana / Suriname	799	2,947	3,746	602	1,691	2,293
Brazil	936	543	1,479	1,087	697	1,784
Angola	451	47	498	262	92	354
Equatorial Guinea	102	2	104	91	1	92
Malaysia	48	6	54	(0)	9	9
Nigeria	-	36	36	-	36	36
The United States of America	27	3	31	27	3	31
France	-	20	20	-	20	20
Norway	-	20	20	-	20	20
Other	5	118	123	5	141	146
Total revenue	2,368	3,743	6,111	2,074	2,710	4,784

Under IFRS, the revenue generated in Angola following the acquisition of the shares in the lease and operating entities related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* has been reported from the acquisition date on June 11, 2024 forward.

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The non-current assets by country are analyzed as follows:

Geographical information (non-current assets by country)

	31 December 2025		31 December 2024	
	IFRS	DIR	IFRS	DIR
Brazil	10,820	5,827	6,726	5,998
Guyana / Suriname	24	1,753	18	1,634
Mexico	4	170	0	23
Switzerland	97	97	120	120
Monaco	66	66	60	60
Angola	14	56	159	106
Netherlands	40	40	33	33
France	14	14	12	12
Equatorial Guinea	-	-	24	47
The United States of America	-	-	18	18
Other	219	222	189	169
Total	11,299	8,247	7,358	8,220

RELIANCE ON MAJOR CUSTOMERS

Under IFRS, three customers represent more than 10% of the consolidated revenue each. Total revenue from these major customers amounts to US\$5,292 million, for US\$2,685 million, US\$1,807 million and US\$620 million respectively (included in both segments). In 2024, two customers accounted for more than 10% of the consolidated revenue for a total of US\$3,966 million, for US\$2,249 million and US\$1,716 million, respectively (included in both segments).

Under Directional reporting, three customers represent more than 10% of the consolidated revenue each. Total revenue from these three major customers amounts to US\$4,476 million, for US\$2,567 million, US\$1,289 million and US\$620 million respectively (included in both segments). In 2024, the revenue related to two major customers was US\$5,142 million, for US\$3,728 million and US\$1,414 million, respectively (included in both segments).

4.3.3 REVENUE

The Company's revenue mainly originates from construction contracts and lease and operate contracts. Revenue originating from construction contracts is presented in the Turnkey segment while revenue from lease and operate contracts is presented in the Lease and Operate segment. Around 42% of the Company's 2025 Lease and Operate revenue is made of charter rates related to lease contracts, while the remaining amount originates from operating contracts. The Company recognizes most of its revenue (i.e. around 98%) over time.

The Company's policy regarding revenue recognition is described in further detail in note 4.2.7 B. Critical Accounting Policies – (d) Revenue. For the disaggregation of total revenue by country and by segment, please refer to Geographical Information under note 4.3.2 Operating Segments and Directional Reporting.

The Company's construction contracts can last for several years, depending on the type of product, scope and complexity of the project, while the Company's Lease and Operate contracts are generally multiple-year contracts. As a result, the Company has (partially) outstanding performance obligations to its clients (unsatisfied performance obligations) at December 31, 2025. These unsatisfied performance obligations relate to:

- Ongoing construction contracts, including the construction of vessels under finance leases that still need to be completed;
- Ongoing multiple-year operating contracts. Note that for this specific disclosure on unsatisfied performance obligations, the lease component of the Lease and Operate contracts is excluded (this component being described in further detail in notes 4.3.13 Property, Plant and Equipment and 4.3.15 Finance Lease Receivables). As noted, some contracts include (performance) bonuses when earned or penalties incurred under the Company's Lease and Operate contracts. The net amount of performance-related payments for 2025 increased to US\$127 million (2024: US\$22 million). This increase is mostly related to the prior year temporary shutdown of three units.

The following table presents the unsatisfied performance obligations as at December 31, 2025 (in billions of US\$):

Unsatisfied performance obligations related to	2025	2024
Construction contracts including finance leases	4.3	7.0
Operating contracts	15.8	15.4
Total	20.1	22.4

The unsatisfied performance obligations for the committed construction contracts mostly relate to two major construction FPSO contracts and one FSO. Revenue related to these construction contracts is expected to be recognized over the coming three years in line with the construction progress on these projects.

The unsatisfied performance obligations for the operating contracts relate to (i) the Company's vessels leased to clients where the Company is the operator (both operating and finance lease contracts) and (ii) three operating contracts for operating services on a vessel that is owned by the client. The operating contracts end between 2026 and 2050. The Company will recognize the unsatisfied performance obligation over this period in line with the work performed.

With regard to future demobilization performance obligations, the Company will be compensated by clients through existing contractual arrangements during the decommissioning period either based on a specific day-rate or based on agreed scope of work and associated costs incurred. The total amount expected to be received depends on the expected duration of decommissioning and the agreed scope of work.

The Company can agree on various payment arrangements which generally reflect the progress of delivered performance obligations. However, if the Company's delivered performance obligation exceeds installments invoiced to the client, a contract asset is recognized. If the installments invoiced to the client exceed the work performed, a contract liability is recognized.

As a result of various commercial discussions with clients, the Company recognized revenue amounting to US\$2 million in 2025 (2024: US\$28 million) originating from performance obligations satisfied in previous periods.

Lease revenue recognized for leases where the Company is the lessor, for both operating and finance leases, relates to fixed and variable lease payments. Most of the Company's revenue from lease contracts is based on fixed day-rates. To the extent that lease payments are dependent on an index or a rate, changes are excluded from the measurement of the lease receivable. The impact related to a change in index or a rate is recognized in the consolidated income statement from the date the change occurs.

CONTRACT BALANCES

The table below sets out the contract balances for the years 2025 and 2024:

	Notes	31 December 2025	31 December 2024
Current contract liability	4.3.25	343	31
Non-current contract liability	4.3.25	30	28
Total contract liabilities		373	59
Current contract assets		946	6,809
Total contract assets		946	6,809

Contract assets

The contract asset balance decreased to US\$946 million at December 31, 2025, compared with US\$6,809 million at December 31, 2024. This is related to (i) the finalization of the construction of FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* during the period, as the contract assets related to these units were reclassified to finance lease receivables (refer to note 4.3.15 Finance Lease Receivables) and (ii) the progress on projects under construction transferred to contract liability during the period partially offset by (iii) the progress made during the period on the construction of FPSO *Jaguar* and FSO *Chalchi*.

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Regarding information about expected credit losses recognized for contract assets, refer to note 4.3.27 Financial Instruments – Fair Values and Risk Management.

Contract liabilities

The contract liabilities balance has increased to US\$373 million at December 31, 2025, compared with US\$59 million at December 31, 2024. This relates to contracts for which the total installments invoiced exceed the revenue recognized over time, mostly arising from the projects under construction. Contract liabilities are reported in trade and other payables (refer to note 4.3.25 Trade and Other Payables).

Non-current contract liabilities totaled US\$30 million as at December 31, 2025 (December 31, 2024: US\$28 million), and mostly relate to future demobilization performance obligations associated with expected demobilization costs in finance lease contracts.

The Company recognized revenue of US\$23 million during the period which was included in the contract liabilities as per December 31, 2024.

4.3.4 OTHER OPERATING INCOME AND EXPENSE

	2025	2024
Gains from sale of financial participations and property, plant and equipment	28	32
Other operating income	20	2
Total other operating income	48	34
Other operating expenses	(25)	(5)
Total other operating expense	(25)	(5)
Total	23	29

In 2025, total other operating income and expense is mainly driven by:

- The US\$28 million net gain arising from the *Thunder Hawk* sale completed during the period and associated derecognition of the demobilization receivable and demobilization provision;
- The partial release of a reimbursable grant, considering the Company's reassessment in 2025 indicating that the applicable metrics that trigger the repayment of the grant will no longer be fully met; and
- The full divestment of the lease and operating entities of the *FPSO Aseng* to GEPetrol completed in December 2025 with a loss of US\$(20) million included in the line 'Other operating expenses'.

For clarification, the completion of the Share Purchase Agreements with MISC Berhad during the first half-year of 2025 had no impact on 'Other operating income/(expense)' in the period. The acquisition of the interests in the entities related to *FPSO Espirito Santo* was accounted for directly in equity as a transaction with a non-controlling interest while the full divestment of the lease and operating entities of *FPSO Kikeh* had a nil impact on the EBITDA.

For comparison, in 2024 total other operating income and expense included a net gain in a total of US\$32 million arising from the acquisition of interests held by Sonangol, related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo*, and from the divestment in the parent company of the Paenal shipyard in Angola.

4.3.5 EXPENSES BY NATURE

The table below sets out expenses by nature for all items included in EBIT for the years 2025 and 2024:

	<i>Note</i>	2025	2024
Expenses on construction contracts		(2,000)	(1,704)
Employee benefit expenses	4.3.6	(1,074)	(995)
Vessels operating costs		(697)	(770)
Depreciation, amortization and impairment		(51)	(113)
Selling expenses		(29)	(9)
Other costs		(300)	(300)
Total expenses		(4,151)	(3,890)

'Expenses on construction contracts' increased compared with prior year, as a result of higher expenditure in the projects for FPSO *GranMorgu*, FPSO *Jaguar* and FPSO *Chalchi*, partially offset by the lower progress on FPSO *Almirante Tamandaré*, FPSO *Alexandre de Gusmão* and FPSO *ONE GUYANA*, as those projects approached completion during the period.

'Employee benefit expenses' increased due to higher work-hour-related activities in Turnkey projects and the ramp-up of operations with 3 vessels joining the fleet in 2025.

'Vessel operating costs' decreased mainly as a result of prior year non-recurring increases in the scope of work in several vessels and the end of FPSO *Serpentina* operations in 2024, partially offset by the start of production of FPSO *Almirante Tamandaré*, FPSO *Alexandre de Gusmão* and FPSO *ONE GUYANA*.

'Depreciation, amortization and impairment' decreased compared with the prior year, mostly due to (i) FPSO *Cidade de Anchieta* having a lower depreciable base as a result of the impairment recognized in the last quarter of 2024, (ii) the impairment of funding loans provided to equity-accounted entities which was recognized in the previous year and (iii) the release of the accumulated impairment on the demobilization receivable for *Thunder Hawk* as a result of the sale of the asset completed during the period, partially offset by (iv) the start of amortization of the Company's new global ERP system following its first phase successful deployment mid-2025.

Selling expenses increased due to additional commercial activities for the FPSO market.

Expenses related to short-term leases and leases of low-value assets amounted to US\$9 million (2024: US\$5 million).

4.3.6 EMPLOYEE BENEFIT EXPENSES

Information with respect to employee benefits expenses are detailed as follows:

	<i>Note</i>	2025	2024
Wages and salaries		(581)	(503)
Social security costs		(73)	(67)
Contributions to defined contribution plans		(47)	(40)
Contributions to defined benefit plans		(2)	(2)
Share-based payment cost		(32)	(30)
Contractors' costs		(195)	(212)
Other employee benefits		(143)	(140)
Total employee benefits	4.3.5	(1,074)	(995)

Wages and salaries increased due to the higher number of workers needed to support the operation of three new vessels, while maintaining the strong FPSO construction portfolio.

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Contractors' costs include expenses related to contractor staff not on the Company's payroll, linked to the Company's strategy of aiming to maintain flexibility in its workforce management. Other employee benefits mainly include commuting, training, expatriate and other non-wage compensation costs.

DEFINED CONTRIBUTION PLAN

Contributions to defined contribution plans in 2025 and 2024 include the Company's fixed contributions to country-specific employee pension plans during each year.

The Company's defined contribution plans also include the Company's participation in the Merchant Navy Officers Pension Fund (MNOFP), for which no contributions were made in 2025 or 2024. The MNOFP is a defined benefit multi-employer plan, which is closed to new members. The fund is managed by a corporate trustee, MNOFP Trustees Limited, and provides defined benefits for 20,659 (December 31, 2024: 21,281) Merchant Navy Officers and their dependents, out of whom 33 are former employees of the Company.

The trustee apportions its funding deficit between participating employers, based on the portions of the fund's liabilities, which were originally accrued by members in service with each employer. When the trustee determines that contributions are unlikely to be recovered from a participating employer, it can re-apportion the deficit contributions to other participating employers.

Entities participating in the MNOFP are exposed to the actuarial risk associated with the current and former employees of other entities through exposure to their share of the deficit of those other entities' default. As there is only a notional allocation of assets and liabilities to any employer, the Company is accounting for the MNOFP in its financial statements as if it was a defined contribution scheme. There are no outstanding contributions to the plan agreed at present.

DEFINED BENEFIT PLANS AND OTHER LONG-TERM BENEFITS

The employee benefits provisions recognized relate to:

	<i>Note</i>	2025	2024
Pension plan		(1)	(0)
Lump sums on retirement		9	8
Defined benefit plans		9	8
Long-service awards		17	14
Other long-term benefits		17	14
Employee benefits provisions	<i>4.3.24</i>	25	22

The defined benefit plan provision is partially funded as follows:

Benefit asset/liability included in the statement of financial position

	31 December 2025			31 December 2024		
	Pension plans	Lump sums on retirement	Total	Pension plans	Lump sums on retirement	Total
Defined benefit obligation	22	9	31	21	8	28
Fair value of plan assets	(23)	-	(23)	(21)	-	(21)
Benefit (asset)/liability	(1)	9	9	(0)	8	8

The main assumptions used in determining employee benefit obligations for the Company's plans are shown below:

Main assumptions used in determining employee benefit obligations

in %	2025	2024
Discount rate	1.00 - 4.00	1.00 - 3.60
Inflation rate	1.00 - 2.00	1.00 - 2.00
Discount rate of return on plan assets during financial year	1.00	1.50
Future salary increases	1.00 - 3.00	1.00 - 3.00
Future pension/awards increases	0.00 - 2.00	0.00 - 2.00

The overall expected rate of return on assets is determined, based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

REMUNERATION OF THE KEY MANAGEMENT PERSONNEL OF THE COMPANY

The remuneration of the key management personnel of the Company paid during the year, not including the Supervisory Board, including pension costs and performance-related Short-Term Incentives (STI), amounted to US\$18 million (2024: US\$16 million). There are no loans outstanding or guarantees given on behalf of members of the key management.

The performance-related part of the remuneration of the Management Board, comprising Value Creation Stake and STI components, was 70% (2024: 70%). The Management Board's remuneration decreased in 2025 versus 2024, mainly explained by the decrease to two members in the overall year-on-year comparison.

The total remuneration and associated costs of the Management Board and 'Other key management personnel' (members of the Executive Leadership Team and the Executive Committee other than members of the Management Board) is specified as follows:

Remuneration key management personnel

in thousands of US\$	Base salary	STI ¹	Share-based compensation ²	Other ³	Pensions ⁴	Total remuneration
Management Board Members						
2025	1,553	1,895	3,322	305	388	7,463
2024	1,690	1,878	3,934	390	439	8,331
Other key personnel⁵						
2025	3,958	1,163	3,628	1,490	593	10,832
2024	3,086	1,019	2,364	646	579	7,694
Total 2025	5,511	3,058	6,950	1,795	981	18,295
Total 2024	4,776	2,897	6,298	1,036	1,018	16,025

1 For the Management Board this represents the actual STI approved by the Supervisory Board, which has been accrued over the calendar year, payment of which will be made in the following year.

2 This share-based compensation represents the period expense of share-based payments in accordance with IFRS 2.

3 Consisting of social charges, lease car expenses, and other allowances.

4 This represents company contributions to defined contribution pension plans; in case of absence of a qualifying pension scheme such contribution is paid gross, withholding wage tax at source borne by the individuals.

5 The definition of 'Other key personnel' is aligned with the Executive Leadership and the Executive Committee excluding the members of the Management Board, as disclosed on the Company's website.

The table above represents the total remuneration in US dollars, being the reporting currency of the Company. The increase in remuneration of 'Other key personnel' compared with 2024 is mainly explained by the new structure of the Executive Committee implemented during the course of 2024.

As at December 31, 2025, there are no unvested shares of current (and former) Management Board members. The total number of vested shares held by current Management Board members is reported in note 4.3.22 Equity Attributable to Shareholders.

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SHORT-TERM INCENTIVE PROGRAM OF THE MANAGEMENT BOARD

The Short-Term Incentive Program is based upon short-term operational performance, which includes three sets of performance indicators, as noted below:

- Profitability;
- Growth; and
- Sustainability.

The Supervisory Board may adjust the outcome of the STI down by 10%. Any such adjustment would be reported in the Remuneration Report. No such reduction has been made for 2025 or 2024.

For 2025 (equal to 2024), the Supervisory Board concluded that the Company's performance indicators had outcomes ranging from threshold to maximum. For the year 2025, a total of nine performance indicators were established (2024: nine). The Company's performance resulted in a performance of 137% (2024: 126%) of salary for the CEO and 102.8% (2024: 94.5%) for the CFO.

VALUE CREATION STAKE SHARES OF THE MANAGEMENT BOARD

Under the Remuneration Policy 2022, the members of the Management Board are entitled to a Value Creation Stake, being a number of shares determined by a four-year average share price (volume-weighted). These shares vest immediately upon the award date, and must be retained for five years from the vesting date, or, in the event of retirement or termination, two years.

Number of issued shares	2025	2024
Total	171,098	284,264

The reduction in the number of shares granted is mainly explained by the decrease to two members in the overall year-on-year comparison.

The number of shares granted is based upon 175% of the individual's base salary and determined by the 4-year average volume-weighted share price (VWAP) over the years 2021 through 2024 (2024: 2020 through 2023), being EUR14.06 (2024: EUR13.85). The grant date fair value of these shares upon issue was EUR17.19, being the opening share price of January 2, 2025 (2024: EUR12.55).

RESTRICTED SHARE UNIT (RSU) PLANS

The number of shares granted under the RSU plan in 2025 was 893,400 (2024: 847,350), with the three-year employment period starting on January 1, 2025 (2024: January 1, 2024).

The annual RSU award is based on an assessment of individual potential. The RSU plans themselves have no performance condition, only a service condition, and will vest at the end of three years' continuing service. The fair value is determined, based on the share price at the grant dates, with an adjustment for the present value of the expected dividends during the vesting period.

	2025	2024
RSU grant date fair value per share	€ 14.63	€ 12.44

For RSUs, a vesting probability (based on expectations on, for example, the number of employees not leaving the Company before the vesting date of their respective RSU plan) of 95% is assumed. The Company periodically reviews this estimate and aligns to the actual forfeitures.

OWNERSHIP SHARES

Ownership Shares is an annual award in shares to compensate the overall STI target reduction of 3-6% of annualized gross salary under the Company's 2019 STI plan awarded to employees based on seniority. The Ownership Shares have no performance conditions, only a service condition. The Ownership Shares are subject to a three-year holding requirement after the grant date. This means that a fixed population of onshore employees, based on seniority in the Company, are eligible to the Ownership Shares equal to 4-8% of annualized gross salary. The Ownership Shares program ceased by December 2025 and no further shares will be awarded under the program going forward.

The total number of Ownership Shares that vested during 2025 was 62,443 shares (2024: 92,115). The fair value of the Ownership Shares is measured at the opening share price of January 2, 2025.

	2025	2024
Ownership Shares grant date fair value per share	€ 17.19	€ 12.55

MATCHING SHARES

Under the STI plans for the key management personnel of the Company, 20% of the STI is or can be paid in shares. Subject to a vesting period of three years, an identical number of shares (matching shares) will be issued to participants, assuming a probability of 95%. The Company periodically reviews this estimate and aligns to the actual forfeitures. The grant date fair value is measured indirectly, based on the grant date price of the equity instrument, with an adjustment for the present value of the expected dividends during the vesting period.

The assumptions included in the calculation for the matching shares are:

	2025	2024
Matching shares grant date fair value per share	€ 14.96	€ 12.72

TOTAL SHARE-BASED PAYMENT COSTS

The amounts recognized in operating profit for all share-based payment transactions have been summarized by taking into account both the provisional awards for the current year and the additional awards related to prior years. Total share-based compensation has increased in comparison with 2024.

2025 (in thousands of US\$)	Performance shares and RSU/Value Creation Stake	Matching shares	Total
Instruments granted	15,920	7,291	23,211
Total expenses 2025	15,920	7,291	23,211

2024 (in thousands of US\$)	Performance shares and RSU/Value Creation Stake	Matching shares	Total
Instruments granted	14,491	6,776	21,267
Total expenses 2024	14,491	6,776	21,267

Rules of conduct with regards to inside information are in place to ensure compliance with the Act on Financial Supervision. For example, these rules forbid the exercise of options or other financial instruments during certain periods, more specifically when an employee is in possession of price-sensitive information.

The movement in the outstanding number of shares which could potentially vest at a point in time under the Company share-based payment plans is illustrated in the following table.

in number of shares	2025	2024
Outstanding at 1 January	3,507,449	3,336,236
Granted	1,444,243	1,687,801
Vested	(1,174,336)	(1,258,810)
Cancelled or forfeited	(295,783)	(257,778)
Total movements	(25,876)	171,213
Outstanding at 31 December	3,481,573	3,507,449

REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the Supervisory Board amounted to EUR595 thousand (2024: EUR580 thousand) and can be specified as follows:

in thousands of EUR	2025			2024		
	Basic remuneration	Committees	Total	Basic remuneration	Committees	Total
Total	514	81	595	500	80	580

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There are no share-based incentives granted to the members of the Supervisory Board. Nor are there any loans outstanding to the members of the Supervisory Board or guarantees given on behalf of members of the Supervisory Board. Refer to 2.3.5 2025 Supervisory Board Remuneration for additional information.

NUMBER OF EMPLOYEES

Number of employees (by operating segment)

By operating segment:	2025		2024	
	Average	Year-end	Average	Year-end
Lease and Operate	3,553	3,650	3,061	3,455
Turnkey	2,281	2,374	2,112	2,188
Other	772	825	710	718
Total excluding employees working for JVs and associates	6,605	6,849	5,883	6,361
Employees working for JVs and associates	29	2	294	56
Total	6,634	6,851	6,176	6,417

Number of employees (by geographical area)

By geographical area:	2025		2024	
	Average	Year-end	Average	Year-end
the Netherlands	576	621	513	530
Worldwide	6,030	6,228	5,370	5,831
Total excluding employees working for JVs and associates	6,605	6,849	5,883	6,361
Employees working for JVs and associates	29	2	294	56
Total	6,634	6,851	6,176	6,417

The figures exclude fleet personnel hired through crewing agencies as well as other agency and freelance staff for whom expenses are included within 'Other employee benefits'.

The increase of headcount at year end is primarily due to the strong FPSO construction portfolio, with good progress on FPSO *Jaguar* and FPSO *GranMorgu*, the production ramp-up on FPSO *Almirante Tamandaré*, FPSO *Alexandre de Gusmão* and FPSO *ONE GUYANA* in 2025, offset by the sale of FPSO *Aseng* in 2025.

The reduction in the average 'Employees working for JVs and associates' line is explained by the sale of FPSO *Kikeh* at the end of 2024 and the change in consolidation method of FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* as local employees were transferred from the 'Employees working for JVs and associates' line to the 'Lease and Operate' line.

4.3.7 RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses amounted to US\$35 million (2024: US\$40 million) and mainly relate to the internal projects for energy transition development and Digital transformation.

The amortization of development costs recognized in the statement of financial position is allocated to cost of sales when the developed technology is used through one or several projects. Otherwise, it is allocated to research and development expenses.

4.3.8 NET IMPAIRMENT GAINS/(LOSSES) ON FINANCIAL AND CONTRACT ASSETS

In the context of the current economic and geopolitical environment, during 2025, the Company anticipated a range of possible impacts that could arise from the general economic downturn, the pressure on price inflation, the energy market pressure, increasing interest rates and other governmental actions as a consequence of the geopolitical environment. In response to these effects, the Company (i) reassessed whether there is a significant increase in credit risk related to its financial assets as of December 31, 2025, and (ii) updated estimates in terms of 'probability of default' and 'loss given default' in order to determine the expected credit losses.

Finance Lease Receivables

There was no payment default on any finance lease contract over the period. In addition, despite the current economic and geopolitical environment, the Company concluded that the counterparties of the finance lease receivables still have a strong capacity to meet their contractual cash flow obligations, based on existing contractual arrangements, which include parent company guarantees. Based on the available forward-looking information related to the oil price, it is also assumed that none of the assets leased under the Company's finance lease contracts would become uneconomical to operate for clients.

Therefore, the Company concludes that (i) the credit risk has not increased significantly since the initial recognition of the finance lease receivable, and (ii) the finance lease receivables still have a low credit-risk as of December 31, 2025. As a result, the Company recognizes a 12-month expected credit loss.

Contract assets and Trade Receivables

As for the finance leases, there was no payment default (including overdue of more than 90 days) on any significant trade receivables over the period. The Company performed, as usual, a detailed analysis of the credit risks associated with significant trade receivables balances as at the reporting date. This did not result in any specific significant increase in credit risks related to its outstanding contract assets and trade receivables.

Other Financial Assets

Overall, the reassessment of the expected credit losses of other financial assets resulted in a limited impact.

During the year, the following gains/(losses) related to credit risks were recognized:

	2025	2024
Impairment losses		
- Movement in loss allowance for trade receivables	2	0
- Movement in loss allowance for contract assets	(0)	0
- Movement in loss allowance for finance lease receivables	0	0
(Impairment)/impairment reversal losses on financial lease receivables	-	3
- Movement in loss allowance for other assets	14	(2)
(Impairment)/impairment reversal losses on other financial assets	(1)	(7)
Net impairment gains/(losses) on financial and contract assets	15	(6)

During the year 2025, the Company recognized a US\$15 million net impairment gain on financial and contract assets (2024: loss of US\$(6) million) mainly attributable to the release of the accumulated impairment on the demobilization receivable for *Thunder Hawk* as a result of the sale of the asset completed during the period.

4.3.9 NET FINANCING COSTS

	2025	2024
Interest income on loans & receivables	0	2
Interest income on cash and short-term investments	41	24
Net foreign exchange gain	34	-
Net cash flow hedges ineffectiveness	5	-
Other financial income	2	1
Financial income	83	26
Interest expenses on financial liabilities at amortized cost	(740)	(832)
Interest income / (expenses) on hedging derivatives	105	167
Interest expenses on lease liabilities	(5)	(5)
Interest addition to provisions	(13)	(10)
Net cash flow hedges ineffectiveness	-	(3)
Net foreign exchange loss	(0)	(8)
Financial expenses	(653)	(690)
Net financing costs	(571)	(663)

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The decrease in net financing costs is mainly due to (i) the full repayment of the project loans for FPSOs *Liza Destiny* and *Prosperity* in 2024 following the purchase of the units by the client, (ii) gains on forward currency contracts, (iii) higher interest income on cash and short-term investments, (iv) the scheduled amortization of project loans for the fleet under operations, and (v) lower interest expense on the Company's RCF. This was partially offset by (vi) the new construction financing for FPSO *Jaguar* in 2025, (vii) the sale and leaseback financing agreement for *FPSO Cidade de Paraty*, (viii) increased financing to fund the construction of *FPSO Almirante Tamandaré*, *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* during the period and (ix) the amortization of the *ONE GUYANA* project financing transaction costs up to the expected purchase of the unit in early 2026.

4.3.10 INCOME TAX EXPENSE

The relationship between the Company's income tax expense and profit before income tax (referred to as the 'effective tax rate') can vary significantly from period to period due to factors such as: (i) changes in the blend of income that is taxed based on revenues versus profit, (ii) the shift in operations of the Company where the different statutory tax rates are applied and (iii) the ability to recognize deferred tax assets on tax losses when sufficient future taxable profits are expected.

Some of the taxes are withholding taxes (paid on revenues). The assessment of whether the withholding tax is in scope of IAS 12 is judgmental; the Company has performed this assessment in the past and some of the withholding taxes that the Company pays in certain countries qualify as income taxes, as it creates an income tax credit or it is considered as deemed profit taxation.

Consequently, income tax expense does not change proportionally with profit before income taxes. Significant decreases in profit before income tax typically lead to a higher effective tax rate, while significant increases in profit before income taxes can lead to a lower effective tax rate, subject to the other factors impacting income tax expense, noted above. Additionally, where a deferred tax asset is not recognized on a loss carry forward, the effective tax rate is impacted by the unrecognized tax loss.

The components of the Company's income taxes are:

Income tax recognized in the consolidated Income Statement

	Note	2025	2024
Corporation tax on profits for the year		(166)	(157)
Adjustments in respect of prior years		11	9
Movements in uncertain tax positions		(42)	5
Total current income tax		(197)	(143)
Deferred tax	4.3.17	80	71
Total		(117)	(73)

The Company's operational activities are subject to taxation at rates which range up to 36% (2024: 35%).

The reconciliation of the effective tax rate is as follows:

Reconciliation of total income tax charge

	2025		2024	
	%		%	
Profit/(Loss) before income tax		1,226		283
Share of profit of equity-accounted investees		(4)		19
Profit/(Loss) before income tax and share of profit of equity-accounted investees		1,230		265
Income tax using the domestic corporation tax rate (25,8% for the Netherlands)	25,8%	(317)	25,8%	(68)
Tax effects of :				
Different statutory taxes related to subsidiaries operating in other jurisdictions	(12%)	151	(9%)	24
Withholding taxes and taxes based on deemed profits	8%	(93)	30%	(79)
Non-deductible expenses	6%	(69)	30%	(80)
Non-taxable income	(2%)	26	(7%)	19
Adjustments related to prior years	(1%)	11	(3%)	9
Tax effect originating from current year timing differences, unused tax losses and tax credits for which no deferred tax is recognized ¹	(18%)	218	(37%)	98
Movements in uncertain tax positions	3%	(42)	(2%)	5
Total tax effects		(16%) 200		2% (5)
Total of tax charge on the Consolidated Income Statement		10% (117)		27% (73)

¹ This line includes reversal(s) and/or addition(s) of deferred tax on outside basis differences.

The effective tax rate over 2025 decreased to 10%, compared with 27% in the year-ago period. The decrease in the effective tax rate is mainly explained by (i) recognition of a deferred tax asset in relation to the profit recognition of *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão* as a result of the first oil of those units, (ii) the early sale of *FPSO ONE GUYANA* completed on February 4, 2026, resulting in the partial release of a deferred tax liability and (iii) lower tax on the Guyanese projects following the sales of two FPSOs in 2024.

Similar to last year, the effective tax rate was also impacted by unrecognized deferred tax assets concerning Brazil, USA, Luxembourg, Monaco and the Netherlands.

As of 2025 Bermuda has an effective 15% domestic top-up tax, Luxembourg decreased its statutory tax rate from 24.94% (2024) to 23.87% (2025), and Portugal from 21% (2024) to 20% (2025). No other jurisdictions applicable to the Company updated their statutory corporate income tax rates compared with the previous year.

Details of the withholding taxes and other taxes per country are as follows:

Withholding taxes per country

	2025	2024
Withholding Tax and Overseas Taxes (per location)	Withholding tax	Withholding tax
Angola	(35)	(20)
Brazil	(20)	(14)
Guyana	(37)	(43)
Other	(1)	(1)
Total withholding and overseas taxes	(93)	(79)

Brazil withholding tax

The Company incurs Brazilian withholding tax in relation to its Brazilian fleet time charter revenue. Following completion of construction of *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão*, the Company started incurring Brazilian withholding tax in 2025 regarding operations of these units.

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Guyana withholding tax

The Company's construction and lease activities that relate to Guyana are subject to Guyanese withholding tax. The decrease of withholding tax between 2025 and 2024 is mainly explained by the withholding tax incurred for FPSO *Prosperity* and FPSO *Liza Destiny* which were purchased by the client at the end of 2024, resulting in no withholding tax incurred in 2025. This decrease was only partially offset by the withholding tax incurred for operations of FPSO *ONE GUYANA*, following its first oil in August 2025.

Angola withholding tax

The Company incurs Angolan withholding tax in relation to its three units operating in this country under time charter contracts.

TAX RETURNS AND TAX CONTINGENCIES

The Company files federal and local tax returns in several jurisdictions throughout the world. Tax returns in the major jurisdictions in which the Company operates are generally subject to examination for periods ranging from three to six years. Tax authorities in certain jurisdictions are examining tax returns and, in some cases, have issued assessments. The Company believes there is a sound basis for its tax positions in those jurisdictions. The Company provides for taxes that it considers probable of being payable as a result of these audits and for which a reasonable estimate may be made. While the Company cannot predict or provide assurance as to the final outcome of these proceedings, the Company does not expect the ultimate liability to have a material effect on its consolidated statement of financial position or results of operations.

Each year, management completes a detailed review of uncertain tax positions across the Company and makes provisions based on the probability of a liability arising. The principal risks that arise for the Company are in respect of permanent establishment, transfer pricing, taxable basis and other similar international tax issues. In line with other international groups, the difference in alignment between the Company's global operating model and the jurisdictional approach of tax authorities often leads to uncertainty on tax positions.

As a result of the above, in the period, the Company recorded a net tax increase of US\$37 million in respect of ongoing tax audits and in respect of the Company's review of its uncertain tax positions. This increase is in relation to overall uncertain tax positions on corporate income tax for an amount of US\$42 million, that especially relate to jurisdictions where administrative practice is rapidly evolving. However, it is possible that the ultimate resolution of the tax exposures could result in tax charges that are materially higher or lower than the amount provided.

The Company recognized a deferred tax asset in relation to a tax goodwill in Switzerland (refer to note 4.3.17 Deferred Tax Assets and Liabilities). In determining the taxable profits, the Company updated its assessment and modeling to determine that an amount of US\$1,860 million could possibly be unrecoverable (2024: US\$1,995 million), which is driven by the assessment of profitability and commercial uncertainties (i.e. future awards) impacting future profits. Based on the uncertainty of recovering this tax asset in future years, in light of applicable enacted Swiss tax regulations, the Company determined the expected value based on a range of possible outcomes. As a result, the Company as of December 31, 2025, reassessed the amount of its net deferred tax asset related to the tax goodwill in Switzerland to US\$98 million (2024: US\$157 million) in accordance with IAS 12 and IFRIC 23.

The Company conducts operations through its various subsidiaries in a number of countries throughout the world. Each country has its own tax regimes with varying nominal rates, deductions and tax attributes. From time to time, the Company may identify changes to previously evaluated tax positions, which could result in adjustments to its recorded assets and liabilities. Although the Company is unable to predict the outcome of these changes, it does not expect the impact, if any, resulting from these adjustments to have a material effect on its consolidated statement of financial position, results of operations or cash flows.

IMPACT OF THE GLOBE PILLAR TWO MODEL RULES

In December 2021, the OECD released the GloBE Pillar Two model rules, also referred to as the 'Global Anti-Base Erosion' or 'GloBE' rules. These rules aim to ensure large multinational enterprises (MNEs) pay a minimum amount of tax on income arising in each jurisdiction in which they operate through introducing a global minimum corporate income tax rate set at 15%. Under GloBE rules, the Company is liable to pay a top up tax in the jurisdiction for which the GloBE effective tax rate is below the 15% minimum rate.

On December 15, 2022, the EU adopted Directive 2022/2523 setting out harmonized implementation of the Pillar Two model rules in the EU, comprising the income Inclusion Rule (IIR), the Under-Taxed Payments Rule (UTPR), as well as the Qualified Domestic Minimum Top-Up Tax (QDMTT).

The Company is within the scope of the OECD Pillar Two model rules which came into effect on 1 January 2024. The Netherlands, the jurisdiction in which the Company is incorporated, transposed the EU directive into its legislation under the Minimum Tax Act 2024, effective from January 1, 2024.

QDMTTs allow countries to charge top-up tax on local profits. Timing and implementation of QDMTTs by jurisdictions where the Company has a presence is uneven. The Netherlands, Switzerland, Portugal, Norway, Luxembourg, France, Canada, The Bahamas, Brazil, Cyprus, Gurnsey, Hong Kong, Isle of Man, Malaysia, Qatar, Singapore and the United Kingdom have all implemented QDMTTs applicable for financial year 2025. Additionally, Japan has also implemented QDMTTs with an effective date of April 1, 2026.

The assessment is complex and is based on legislation that is subject to further developments and interpretation. Based on the current rules and the result for 2025, the Company has estimated that the current tax expense related to the application of Pillar Two represents an amount of less than US\$1 million and would impact the annual effective tax rate by less than 1%. For 2025, this impact primarily concerns entities within the jurisdiction of Malta. The Company highlights that the disclosed impact is on the basis of certain assumptions, which eventually might deviate from the actual impact due to differences in interpretation, divergence in rules between jurisdictions and further guidance to be issued.

As various laws, regulations or guidance are still evolving, there are uncertainties regarding the exact impact of the Pillar Two legislation at year-end. Nevertheless, the Company does not foresee a material impact on its effective tax rate.

The company applies the IAS12 exception issued by the IASB in May 2023 to recognize and disclose information about deferred tax assets and liabilities arising from Pillar Two model rules.

4.3.11 EARNINGS/(LOSS) PER SHARE

The basic earnings per share for the year amounts to US\$5.33 (2024: US\$0.84), and the fully diluted earnings per share amounts to US\$5.25 (2024: US\$0.83).

Basic earnings/(loss) per share amounts are calculated by dividing net profit/(loss) for the period attributable to shareholders of the Company by the weighted average number of shares outstanding (shares issued and fully paid excluding treasury shares) during the period.

Diluted earnings/(loss) per share amounts are calculated by dividing the net profit/(loss) attributable to shareholders of the Company by the weighted average number of shares outstanding during the period plus the weighted average number of shares that would be issued on the conversion of all the potential dilutive shares into ordinary shares.

The following reflects the share data used in the basic and diluted earnings per share computations:

Earnings per share

	2025	2024
Earnings attributable to shareholders (in thousands of US\$)	922,401	150,061
Number of shares outstanding at January 1	174,562,451	179,019,227
Average number of treasury shares transferred to employee share programs	1,364,045	1,448,155
Average number of shares repurchased / cancelled	(2,804,328)	(1,817,660)
Weighted average number of shares outstanding	173,122,168	178,649,722
Potential dilutive shares from stock option scheme and other share-based payments	2,545,704	2,364,009
Weighted average number of shares (diluted)	175,667,872	181,013,731
Basic earnings per share in US\$	5.33	0.84
Fully diluted earnings per share in US\$	5.25	0.83

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Since January 1, 2026, there have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization for issue of the financial statements, except for vesting of Management Board Value Creation Stake and vesting of Matching Shares and RSUs for employees. During the same period, the 2025 share repurchase program continued, of which the details are reported on the Company's website.

4.3.12 DIVIDENDS PAID AND PROPOSED AND SHARE REPURCHASE PROGRAM

The Company has revised its dividend policy to include dividend payments on a semi-annual basis. The Company's shareholder return policy is to maintain a stable annual cash return to shareholders which grows over time, with flexibility for the Company to make such cash return in the form of cash dividend, paid semi-annually, and the repurchase of shares. Determination of the annual cash return is based on the Company's assessment of its underlying cash flow position. The Company prioritizes a stable cash distribution to shareholders and funding of growth projects, with the option to apply surplus capital towards incremental cash returns to shareholders.

As a result, following review of its liquidity position and forecast, the Company intends to pay US\$2.57 per share⁶ through a US\$270 million (EUR227 million equivalent⁷) share repurchase program and a proposed US\$200m in aggregate dividend⁸ (EUR169 million equivalent or US\$1.17 per share⁶). The Company proposes a US\$100m dividend for the year 2025 and a US\$100 million dividend in aggregate for the first half year 2026⁹.

This represents an increase in total cash return of 57% compared with 2025. The objective of the share buyback program would be to reduce share capital and provide shares for regular management and employee share programs (maximum US\$30 million). Shares repurchased as part of the cash return will be cancelled.

⁶ Pro-forma calculation based on the total number of ordinary shares issued and fully paid at December 31, 2025. Actual dividend amount per share depends on number of shares entitled to dividend.

⁷ Based on the EUR/US\$ forward exchange rate on February 18, 2026.

⁸ US\$200m total dividend is the equivalent of EUR169 million based on the EUR/US\$ forward exchange rate on February 18, 2026. Dividends will be paid in Euro.

⁹ The interim dividend is subject to final resolution and is payable after publication of the HY 2026 results.

4.3.13 PROPERTY, PLANT AND EQUIPMENT

The line item 'Property, plant and equipment' consists of property, plant and equipment owned by the Company and right-of-use assets:

Property, plant and equipment (summary)

	31 December 2025	31 December 2024
Property, plant and equipment excluding leases	180	184
Right-of-use assets	98	82
Total	278	266

PROPERTY, PLANT AND EQUIPMENT OWNED BY THE COMPANY

The movement of owned property, plant and equipment during 2025 and 2024 is summarized as follows:

2025

	Land and buildings	Vessels and floating equipment	Other fixed assets	Assets under construction	Total
Cost	59	1,215	84	65	1,423
Accumulated depreciation and impairment	(44)	(1,140)	(55)	-	(1,238)
Book value at 1 January	15	74	29	65	184
Additions	0	(0)	14	10	23
Disposals	-	(0)	(0)	(0)	(0)
Depreciation	(1)	(19)	(11)	-	(31)
(Impairment)/impairment reversal	-	-	-	-	-
Foreign currency variations ¹	1	(0)	3	0	4
Other movements	(0)	29	2	(32)	(1)
Total movements	0	10	7	(22)	(4)
Cost	66	690	101	43	899
Accumulated depreciation and impairment	(50)	(605)	(64)	-	(719)
Book value at 31 December	16	85	37	43	180

¹ Foreign currency variations refers to the impact of the foreign currency variations in total cost offset by the impact in accumulated depreciation, with limited effect in the net book value.

2024

	Land and buildings	Vessels and floating equipment	Other fixed assets	Assets under construction	Total
Cost	67	1,821	82	81	2,051
Accumulated depreciation and impairment	(45)	(1,637)	(62)	-	(1,744)
Book value at 1 January	22	185	21	81	308
Additions	0	-	14	44	58
Disposals	-	-	(0)	(2)	(2)
Depreciation	(1)	(33)	(10)	-	(44)
(Impairment)/impairment reversal	-	(39)	-	-	(39)
Foreign currency variations	(1)	0	(2)	(0)	(3)
Other movements	(4)	(39)	7	(57)	(94)
Total movements	(6)	(110)	9	(15)	(123)
Cost	59	1,215	84	65	1,423
Accumulated depreciation and impairment	(44)	(1,140)	(55)	-	(1,238)
Book value at 31 December	15	74	29	65	184

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During 2025, the following main events occurred regarding owned property, plant and equipment:

- US\$23 million in additions mainly related to major overhaul costs related to repair works performed on *FPSO Cidade de Anchieta* and IT equipment acquired;
- US\$31 million of annual depreciation charges, following the normal depreciation schedule;
- The derecognition of cost and accumulated depreciation related to semi-submersible production facility *Thunder Hawk* following its sale in December, 2025, with no impact on the net book value as the asset was fully depreciated.

Property, plant and equipment at year-end mainly comprises of one (2024: one) integrated floating production, storage and offloading system (*FPSO Cidade de Anchieta*) consisting of a converted tanker, a processing plant and one mooring system. This FPSO is leased to third parties under an operating lease contract.

Company-owned property, plant and equipment with a carrying amount of US\$85 million (December 31, 2024: US\$71 million) has been pledged as security for liabilities, mainly for external financing.

No interest has been capitalized during the financial year as part of the additions to property, plant and equipment (2024: nil).

RIGHT-OF-USE ASSETS

As of December 31, 2025, the Company leases buildings and cars. The movement of the right-of-use assets during the year 2025 is summarized as follows:

2025

	Buildings	Other fixed assets	Total
Book value at 1 January	80	2	82
Additions	24	1	25
Disposals	(0)	(0)	(0)
Depreciation	(16)	(1)	(17)
(Impairment)/impairment reversal	-	-	-
Foreign currency variations	8	0	8
Other movements	0	0	0
Total movements	17	(0)	16
Cost	139	5	144
Accumulated depreciation and impairment	(43)	(3)	(46)
Book value at 31 December	96	2	98

2024

	Buildings	Other fixed assets	Total
Book value at 1 January	75	2	77
Additions	32	1	33
Disposals	(7)	-	(7)
Depreciation	(15)	(1)	(16)
(Impairment)/impairment reversal	-	-	-
Foreign currency variations	(5)	(0)	(5)
Other movements	(1)	(0)	(1)
Total movements	4	1	6
Cost	116	5	121
Accumulated depreciation and impairment	(36)	(3)	(39)
Book value at 31 December	80	2	82

During the year 2025, the main movements regarding right-of-use assets relate to US\$25 million of capitalization of lease extensions and new lease office contracts, mainly arising from the new lease agreement for office spaces in India beginning in September 2025 and new apartment lease agreements in Guyana, partially offset by US\$17 million of depreciation

charges. Additions to right-of-use assets led to a similar increase in lease liabilities (refer to note 4.3.23 Borrowings and Lease Liabilities).

Office leases

Significant contracts under buildings relate to the lease of offices. The remaining contract periods of the Company's office rentals vary between one and fourteen years and most of the contracts include extension options between three and twelve years. The extension options have been considered in the measurement of lease liabilities when the Company is reasonably certain to exercise these options. The lease agreements do not impose any covenants.

OPERATING LEASES AS A LESSOR

The category 'Vessels and floating equipment' mainly relates to facilities leased to third parties under operating lease agreements which terminate in 2031. Leased facilities included in 'Vessels and floating equipment' amount to:

Leased facilities included in vessels and floating equipment

	31 December 2025	31 December 2024
Cost	690	1,215
Accumulated depreciation and impairment	(605)	(1,140)
Book value at 31 December	85	74

As of December 31, 2025, 'Leased facilities' consists of *FPSO Cidade de Anchieta*. The book value of the leased facilities included in vessels and floating equipment has increased by US\$11 million, mainly due to capitalized major overhaul costs related to repair works performed on this vessel partially offset by depreciation for the period.

On December, 2025, the Company completed the sale of semi-submersible production facility *Thunder Hawk* following the client exercising a purchase option with reference to the vessel's operating lease term date. At the date of the sale, the asset was fully depreciated.

The nominal values of the future expected bareboat receipts (undiscounted lease payments) in respect of the remaining operating lease contracts are:

Nominal values of the future expected bareboat receipts

	31 December 2025	31 December 2024
Within 1 year	94	101
2 years	94	93
3 years	94	93
4 years	94	93
5 years	94	93
After 5 years	63	156
Total	533	629

Extension options have not been included in the above table.

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4.3.14 INTANGIBLE ASSETS

2025

	Development costs	Software	Intangible assets under construction	Patents	Total
Cost	48	33	155	19	256
Accumulated amortization and impairment	(39)	(22)	-	(19)	(80)
Book value at 1 January	10	11	155	0	176
Additions	4	1	30	-	35
Disposals	-	(0)	-	-	(0)
Amortization	(5)	(13)	-	-	(18)
Foreign currency variations	-	(0)	0	-	0
Other movements	-	148	(148)	-	(0)
Total movements	(1)	136	(118)	-	17
Cost	52	182	38	19	291
Accumulated amortization and impairment	(44)	(34)	-	(19)	(97)
Book value at 31 December	8	148	38	0	194

2024

	Development costs	Software	Intangible assets under construction	Patents	Total
Cost	44	29	132	19	224
Accumulated amortization and impairment	(33)	(18)	-	(19)	(71)
Book value at 1 January	11	11	132	0	153
Additions	4	4	28	-	37
Disposals	-	(1)	(4)	-	(5)
Amortization	(5)	(4)	-	-	(9)
Foreign currency variations	-	(0)	(0)	-	(0)
Other movements	-	-	(0)	-	(0)
Total movements	(1)	(0)	24	-	23
Cost	48	33	155	19	256
Accumulated amortization and impairment	(39)	(22)	-	(19)	(80)
Book value at 31 December	10	11	155	0	176

'Other movements' in 2025 mainly relate to the reclassification of costs capitalized during the design and implementation of the new global ERP system from 'Intangible assets under construction' to 'Software' following its first phase successful deployment and the start of amortization mid-2025.

Additions in 'Intangible assets under construction' mainly arise from costs capitalized during additional development activities related to the global ERP system, not in the scope of the 2025 deployment, as well as the capitalization of software licenses and other capital expenditures related to the IT infrastructure upgrade project.

Amortization of development costs is included in 'Research and development expenses' in the income statement in 2025 for US\$5 million (2024: US\$5 million).

Amortization of software is included in 'General and administrative expenses' in the income statement in 2025 for US\$13 million (2024: US\$4 million). The increase is mainly explained by the start of amortization of the Company's new global ERP system following its first phase successful deployment mid-2025.

4.3.15 FINANCE LEASE RECEIVABLES

The reconciliation between the total gross investment in the lease and the net investment in the lease at the statement of financial position date is as follows:

Finance lease receivables (reconciliation gross/net investment)

	31 December 2025	31 December 2024
Gross receivable	22,154	10,913
Less: unearned finance income	(9,030)	(4,255)
Total	13,124	6,658
Of which		
Current portion	2,936	516
Non-current portion	10,188	6,142

As of December 31, 2025, finance lease receivables relate to the finance lease of:

- FPSO *ONE GUYANA*, which started production in August 2025, for an initial charter period of 2 years, and which was purchased by the client in February 2026;
- FPSO *Alexandre de Gusmão*, which started production in May 2025, for a charter of 22.5 years;
- FPSO *Almirante Tamandaré*, which started production in February 2025, for a charter of 26.25 years;
- FPSO *Sepetiba*, which started production in January 2024, for a charter of 22.5 years;
- FPSO *Cidade de Saquarema*, which started production in July 2016, for a charter of 20 years;
- FPSO *Cidade de Marica*, which started production in February 2016, for a charter of 20 years;
- FPSO *Cidade de Ilhabela*, which started production in November 2014, for a charter of 20 years;
- *N'Goma FPSO*, which started production in November 2014, for a charter of 12 years;
- FPSO *Cidade de Paraty*, which started production in June 2013, for a charter of 20 years;
- FPSO *Espirito Santo*, which started production in January 2009, for an initial charter of 15 years until December 2023, and which was extended in December 2020 until December 2028;
- FPSO *Saxi Batuque*, which started production in July 2008, for an initial charter of 15 years until June 2023, and which was extended in December 2025 until June 2032; and
- FPSO *Mondo*, which started production in January 2008, for an initial charter of 14 years until December 2022, and which was extended in December 2025 until December 2032.

The increase in finance lease receivables is driven by (i) FPSO *Almirante Tamandaré*, which started production in February 2025, (ii) FPSO *Alexandre de Gusmão*, which started production in May 2025, and (iii) FPSO *ONE GUYANA*, which started production in August 2025, partially offset by (iv) redemptions as per the payment schedules and (v) the derecognition of FPSO *Aseng* finance lease receivable following the Share Purchase Agreement for the full divestment of the Company's equity interest in the lease and operating entities of the FPSO *Aseng* to GEPetrol (refer to note 4.3.30 Information on Non-controlling Interests).

In relation to FPSO *ONE GUYANA*, in November 2025, the Company announced that the client was contemplating the exercise of its contractual purchase option to acquire the vessel in early 2026, ahead of the end of the maximum lease term in August 2027. The early sale was completed in February 2026. The expected exercise of the purchase option led to the remeasurement of the finance lease receivable at year-end with a very limited impact in the carrying amount and in the consolidated income statement in 2025 and with presentation of the remeasured carrying amount in full as a current asset.

In relation to FPSOs *Mondo* and *Saxi Batuque*, in December 2025, the Company announced it had signed a contract extension with the client related to the lease and operation of the vessels. The extension secures ownership and operations by the Company until 2032. As a result of the revised terms, the lease contracts remain classified as finance leases with the extensions having a very limited impact in their carrying amount and the consolidated income statement in 2025.

Unguaranteed residual values

Included in the gross receivable is an amount related to unguaranteed residual values (i.e. scrap value of units). The total amount of unguaranteed residual values at the end of the lease term amounts to US\$128 million as of December 31, 2025 (2024: US\$83 million). This increase is mainly due to (i) the addition of FPSOs *Almirante Tamandaré* and *Alexandre de*

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Gusmão partially offset by (ii) the sale of *FPSO Aseng* and (iii) the lease extensions for FPSOs *Mondo* and *Saxi Batuque*. The 2025 reassessment of unguaranteed residual values resulted in no impact despite the slight increase in the scrap value of units, as previous impairment allowances arising from changes in scrap value were already released in 2024.

As per the contractual terms, gross receivables should be invoiced to the lessee within the following periods:

Finance lease receivables (gross receivables invoiced to the lessee within the following periods)

	31 December 2025	31 December 2024
Less than 1 year	3,782	1,042
Between 1 and 2 years	1,276	1,035
Between 2 and 5 years	3,735	2,486
More than 5 years	13,361	6,350
Total Gross receivable	22,154	10,913

The increase of the gross finance lease receivable is mainly explained by (i) *FPSO Almirante Tamandaré*, which started production in February, (ii) *FPSO Alexandre de Gusmão*, which started production in May, and (iii) *FPSO ONE GUYANA*, which started production in August, partially offset by (iv) redemptions as per the payment schedules and (v) the derecognition of the *FPSO Aseng* finance lease receivable following the Share Purchase Agreement for the full divestment of the Company's equity interest in the *FPSO Aseng* lease and operating entities to GEPetrol.

The following part of the net investment in the lease is included as part of the current assets within the statement of financial position:

Finance lease receivables (part of the net investment included as part of the current assets)

	31 December 2025	31 December 2024
Gross receivable	3,782	1,042
Less: unearned finance income	(846)	(527)
Current portion of finance lease receivable	2,936	516

The increase in the current portion of the finance lease receivable reflects the early sale of *FPSO ONE GUYANA* completed on February 4, 2026, ahead of the end of the maximum lease term in August 2027, which resulted in the reclassification of the associated finance lease in full as current at the end of 2025.

The maximum exposure to credit risk at the reporting date is the carrying amount of the finance lease receivables, taking into account the risk of recoverability. The Company performed an assessment, which concluded that the credit risk for these receivables has not increased significantly since the initial recognition. The Company does not hold any financial collateral as security.

Outstanding purchase and termination options

The finance lease contract of *N'Goma FPSO*, where the Company is the lessor, includes call options for the client to purchase the underlying asset or to terminate the contract earlier.

If the client had exercised the purchase option for *N'Goma FPSO* as of December 31, 2025, this would have resulted in a gain for the Company. The exercise of the early termination option, under which the Company would retain the vessel, would have resulted in a gain for the Company.

Following the extension of the finance lease contracts of FPSOs *Mondo* and *Saxi Batuque* in December 2025, the two vessels also include call options for the client to purchase the underlying asset or to terminate the contract earlier. No such options were yet applicable in December 2025.

The finance lease contract of *FPSO Espirito Santo* includes an option for the client to terminate the contract earlier without obtaining the underlying asset. The exercise of the early termination option would have resulted in a loss for the Company as of December 31, 2025.

The finance lease contract of FPSO *ONE GUYANA* contains options for the client to purchase the underlying asset or terminate the contract early. As detailed above, in 2025 the finance lease receivable was remeasured based on the expected exercise of the purchase option by the client, with very limited impact in the consolidated income statement. The sale was completed in February 2026.

The finance lease contract of FSO *Chalchi* (under construction as per December 31, 2025) contains options for the client to purchase the underlying asset or terminate the contract early. These options are exercisable at any time starting from the delivery date of the vessel.

4.3.16 OTHER FINANCIAL ASSETS

The breakdown of the non-current portion of other financial assets is as follows:

	31 December 2025	31 December 2024
Non-current portion of other receivables	110	130
Non-current portion of loans to joint ventures and associates	0	6
Total	110	136

The decrease in the non-current portion of other receivables relates to the consumption of accrued income recognized in prior years arising from the linearization of revenue for FPSO *Cidade de Anchieta* and the derecognition of the fee receivable for the demobilization of semi-submersible production facility *Thunder Hawk* following the sale of the vessel in December 2025.

The current portion of (i) other receivables and (ii) loans to joint ventures and associates, is included within 'Trade and other receivables' in the statement of financial position.

In relation to the exposure to credit risk at the reporting date on the carrying amount of the interest-bearing loans, non-current portion of other receivables and sublease receivables, please refer to note 4.3.8 Net Impairment Gains/(Losses) on Financial and Contract Assets and note 4.3.27 Financial Instruments – Fair Values and Risk Management for the risk of recoverability (i.e. for expected credit losses).

The breakdown of loans to joint ventures and associates is presented below.

LOANS TO JOINT VENTURES AND ASSOCIATES

	<i>Notes</i>	31 December 2025	31 December 2024
Current portion of loans to joint ventures and associates	4.3.19	6	0
Non-current portion of loans to joint ventures and associates		0	6
Total	4.3.31	6	6

The maximum exposure to credit risk at the reporting date is the carrying amount of the loans to joint ventures and associates, taking into account the risk of recoverability. The Company does not hold any collateral as security.

The US\$6 million loan with one of the Company's joint ventures and associates is presented as current as it is contractually expected to be paid in 2026.

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4.3.17 DEFERRED TAX ASSETS AND LIABILITIES

The deferred tax assets and liabilities and associated net positions are summarized as follows:

Deferred tax positions (summary)

	31 December 2025			31 December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant and equipment	10	6	4	-	-	-
Tax losses	7	-	7	28	-	28
Other	284	103	181	283	178	105
Book value at 31 December	301	109	192	311	178	133

Deferred tax assets decreased by US\$10 million during the current year, mainly due to the reversal of 2024 deferred tax asset position following change in other comprehensive income result related to forward currency contracts. Deferred tax liabilities decreased by US\$69 million mainly due to the early sale of FPSO *ONE GUYANA* completed on February 4, 2026, ahead of the end of the maximum lease term in August 2027, which resulted in a release of the deferred tax liability recognized during the construction phase of the project. Balance of deferred taxes 'Other' includes mainly deferred tax related to hedging, timing of margin recognition and tax goodwill in Switzerland.

Movements in net deferred tax positions

	Note	2025	2024
		Net	Net
Deferred tax at 1 January		133	74
Deferred tax recognized in the income statement	4.3.10	80	71
Deferred tax recognized in other comprehensive income		(21)	(14)
Foreign currency variations		0	2
Total movements		59	59
Deferred tax at 31 December		192	133

Expected realization and settlement of deferred tax positions is within 20 years. The recognized deferred tax losses are expected to be recovered, based on the anticipated profit in the applicable jurisdiction, as included in the Company's budgets approved by the Management Board, including planned commercial initiatives. The Company has recognized during the period the effect of prior years unrecognized deferred tax asset in the current income tax charge of US\$173 million (2024: US\$98 million) (refer to 4.3.10 Income Tax Expense). The term in which these unrecognized deferred tax assets could be settled depends on the respective tax jurisdiction and ranges from five years to an unlimited period of time.

On a cumulative basis, a total amount of US\$2,081 million at the end of 2025 (end of 2024: US\$2,221 million) corresponds to unrecognized deferred tax assets related to temporary differences, unused tax losses and tax credits.

Unused tax losses carried forward, temporary differences and tax credits

	31 December 2025	31 December 2024
Unused tax losses carried forward, temporary differences and tax credits not recognized as a deferred tax asset	2,081	2,221
Unused tax losses carried forward, temporary differences and tax credits recognized as a deferred tax asset	301	311
Total	2,382	2,531

'Unused tax losses carried forward, temporary differences and tax credit not recognized as a deferred tax asset' decreased compared to the previous year, due to recognition of some of deferred tax assets following the assessment of recoverability of these assets at year-end 2025 and consumption of the tax credits during 2025. A significant portion of this balance relates to the deferred tax asset in relation to a tax goodwill in Switzerland. In determining the taxable profits, the Company updated its assessment and modeling to determine that an amount of US\$1,860 million could possibly be unrecoverable, which is concluded based on the assessment of profitability and commercial uncertainties (i.e. future awards) impacting future profits. Based on the uncertainty of recovering this tax asset in future years in light of applicable enacted Swiss tax

regulations, the Company determined the expected value based on a range of possible outcomes. As a result, the Company as of December 31, 2025, had a value of the deferred tax asset in relation to the tax goodwill in Switzerland of US\$98 million, which has been assessed in accordance with IAS 12 and IFRIC 23 requirements.

Expiry date on deferred tax assets unrecognized on temporary differences, unused tax losses and tax credits:

	31 December 2025	31 December 2024
Within one year	13	20
More than a year but less than 5 years	10	18
More than 5 years but less than 10 years	35	39
More than 10 years but less than 20 years	1,867	1,993
Unlimited period of time	156	152
Total	2,081	2,221

No deferred tax liability has been recognized in respect of undistributed earnings of subsidiaries, joint ventures and associates, with an impact of US\$10 million (2024: US\$7 million). This is because the Company is able to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

Deferred tax assets per location are as follows:

Deferred tax positions per location

	31 December 2025			31 December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Switzerland	261	68	193	282	82	200
Monaco	13	10	4	10	9	2
Guyana	6	5	1	4	57	(53)
the Netherlands	7	8	(1)	6	5	1
Angola	-	10	(10)	0	20	(20)
Other	13	8	5	8	5	3
Book value at 31 December	301	109	192	311	178	133

Following the early sale of FPSO *ONE GUYANA* completed on February 4, 2026, the Company derecognized a major part of deferred tax liabilities during the year of 2025 that would have been otherwise amortized over the lease contract period related to this unit.

4.3.18 INVENTORIES

	31 December 2025	31 December 2024
Materials and consumables	7	10
Multi-purpose floaters under construction and related equipment	324	27
Total	332	37

Multi-purpose floaters ('MPFs') under construction and related equipment mainly relate to the ongoing EPC phase of any Fast4Ward® new build hulls. Fast4Ward® hulls and related equipment remain in inventory until they are allocated to a specific FPSO contract.

The increase of the inventory balance at year-end 2025 mainly relates to multi-purpose hulls for use on future FPSO projects. As of December 31, 2025, the Company has two MPFs under construction (December 31, 2024: two MPFs under construction).

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4.3.19 TRADE AND OTHER RECEIVABLES

Trade and other receivables (summary)

	<i>Note</i>	31 December 2025	31 December 2024
Trade debtors		385	309
Other accrued income		471	464
Prepayments		239	311
Accrued income in respect of delivered orders		25	5
Other receivables		65	245
Taxes and social security		123	103
Current portion of loans to joint ventures and associates	4.3.16	6	(0)
Total		1,314	1,438

The increase in 'Trade debtors' of US\$75 million is mainly due to the completion of construction of FPSO *ONE GUYANA* and the progress on construction of FPSO *Jaguar*.

The increase in 'Other accrued income' is mainly due to (i) FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* joining the fleet during the period and (ii) the growth support to the fleet through brownfield projects.

The decrease in prepayments of US\$(72) million is mainly related to the consumption of prepayments for Sale and Operate FPSOs under construction, partially offset by the increase of advance payments to the yard for multi-purpose floaters under construction that have not yet been allocated to a project.

The decrease in 'Other receivables' mainly relates to the payment of the final settlement agreement with the Company's insurers relating to the repair of tanks in *FPSO Cidade de Anchieta*¹⁰ and the consideration received from AOSL in the amount of US\$43 million for 20% of the Company's shareholding in the lease and operating entities related to *N'Goma FPSO* following the share purchase agreement signed in 2024.

The carrying amounts of the Company's trade debtors are distributed in the following countries:

Trade debtors (countries where the Company's trade debtors are distributed)

	31 December 2025	31 December 2024
Guyana / Suriname	240	167
Angola	96	82
Brazil	22	13
Equatorial Guinea	16	21
Canada	8	9
Mexico	-	9
Other	2	8
Total	385	309

The trade debtors' balance is the nominal value less an allowance for estimated impairment losses as follows:

Trade debtors (trade debtors balance)

	31 December 2025	31 December 2024
Nominal amount	385	313
Impairment allowance	(1)	(4)
Total	385	309

The allowance for impairment represents the Company's estimate of losses in respect of trade debtors. The allowance related to credit risk for significant trade debtors is built on specific expected loss components that relate to individual

¹⁰ This settlement is included in the consolidated cash flow statement under "Other investing activities".

exposures. Furthermore, the Company uses historical credit loss experience as well as forward-looking information to determine a 1% expected credit loss rate on individually insignificant trade receivable balances. The creation and release for impaired trade debtors due to credit risk are reported in the line 'Net impairment losses on financial and contract assets' of the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovery.

The ageing of the nominal amounts of the trade debtors is as follows:

Trade debtors (aging of the nominal amounts of the trade debtors)

	31 December 2025		31 December 2024	
	Nominal	Impairment	Nominal	Impairment
Not past due	210	-	170	(2)
Past due 0-30 days	154	-	16	(0)
Past due 31-120 days	4	-	107	(0)
Past due 121- 365 days	14	-	8	(0)
More than one year	3	(1)	13	(1)
Total	385	(1)	313	(4)

Not past due are those receivables for which either the contractual or 'normal' payment date has not yet elapsed. Past due are those amounts for which either the contractual or the 'normal' payment date has passed. Amounts that are past due but not impaired relate to a number of Company joint ventures and independent customers for whom there is no recent history of default, or the receivable amount can be offset by amounts included in current liabilities.

For the closing balance and movements during the year of allowances on trade receivables, please refer to note 4.3.27 Financial Instruments – Fair Values and Risk Management.

4.3.20 DERIVATIVE FINANCIAL INSTRUMENTS

Further information about the financial risk management objectives and policies, the fair value measurement and hedge accounting of financial derivative instruments is included in note 4.3.27 Financial Instruments – Fair Values and Risk Management.

In the ordinary course of business and in accordance with its hedging policies as of December 31, 2025, the Company held multiple currency forward exchange contracts designated as hedges of expected future transactions for which the Company has firm commitments or forecasts. Furthermore, the Company held several interest rate swap contracts and interest option contracts designated as hedges of interest rate financing exposure. The most important floating rate is the US\$ 3-month SOFR.

Details of interest percentages of the long-term debt are included in note 4.3.23 Borrowings and Lease Liabilities. Lastly, the Company held commodity contracts in order to hedge against the fluctuation of operating cash flows and future earnings resulting from movement in commodity prices.

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The fair value of the derivative financial instruments included in the statement of financial position is summarized as follows:

Derivative financial instruments

	31 December 2025			31 December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Interest rate swaps cash flow hedge	216	3	213	373	4	369
Interest rate options cash flow hedge	8	-	8	7	-	7
Forward currency contracts cash flow hedge	109	7	102	0	179	(179)
Forward currency contracts fair value through profit and loss	36	13	23	49	82	(33)
Commodity contracts cash flow hedge	-	1	(1)	0	1	(1)
Total	368	24	344	429	266	163
Non-current portion	205	4	202	305	64	241
Current portion	162	20	142	124	201	(78)

The increase in the net balance of derivative assets and liabilities of US\$181 million is mostly related to (i) the increase in marked-to-market value of forward currency contracts, driven by the depreciation of the US\$ exchange rate versus the hedged currencies (especially EUR and BRL), partially offset by (ii) the negative impact of the marked-to-market value of interest rate swaps due to decreasing US\$ market interest rates.

The ineffective portion of fair value changes arising from cash flow hedges of US\$1 million was recognized in the income statement in 2025 (2024: no ineffectiveness). The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the statement of financial position.

4.3.21 NET CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash and bank balances	522	100
Short-term investments	564	706
Cash and cash equivalent	1,086	806
Net cash and cash equivalent	1,086	806

The increase of the cash and bank balances mainly relates to:

- Net operating cash flows from the fleet under operations and from Turnkey activities;
- Company strategy on drawdowns on the RCF and construction financing;
- The payment of the final settlement agreement with the Company's insurers relating to the repair of tanks in *FPSO Cidade de Anchieta*; and
- Full drawdown of the sale and leaseback financing agreement for *FPSO Cidade de Paraty*.

Which together with some of the Company's existing cash were partially used to:

- Return funds to the shareholders and non-controlling interests through dividends and share repurchase programs;
- Fully repay US private placement notes in relation to *FPSO Cidade de Anchieta*; and
- Serve the Company's non-recourse debt and interest in accordance with the respective repayment schedules.

The cash and cash equivalents dedicated to debt and interest payments (and therefore restricted) amounted to US\$341 million as per December 31, 2025 (2024: US\$201 million). Short-term investment deposits are made for varying periods of up to one year, usually less than three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

The cash and cash equivalents held in countries with restrictions on currency outflow (Angola, Brazil, China and Nigeria) amounted to US\$23 million (December 31, 2024: US\$56 million, which also included Equatorial Guinea). These restrictions do not limit the liquidity of the cash balances.

Further disclosure about the fair value measurement is included in note 4.3.27 Financial Instruments – Fair Values and Risk Management.

4.3.22 EQUITY ATTRIBUTABLE TO SHAREHOLDERS

For a consolidated overview of changes in equity reference is made to 4.2.4 Consolidated Statement of Changes in Equity.

ISSUED SHARE CAPITAL

Following the approval by the General Meeting, the Articles of Association of the Company were amended on April 10, 2025, reducing the authorized share capital of the Company from two hundred million euro (EUR200,000,000) to one hundred fifty million euro (EUR150,000,000). This share capital is divided into three hundred million (300,000,000; previously: 400,000,000) ordinary shares with a nominal value of twenty-five eurocents (EURO.25) each and three hundred million (300,000,000; previously: 400,000,000) protective preference shares, with a nominal value of twenty-five eurocents (EURO.25) each. The protective preference shares can be issued as a protective measure as described in note 2.1.8 Stichting Continuïteit SBM Offshore.

The total number of ordinary shares issued and fully paid at December 31, 2025 was 171,361,365 (December 31, 2024: 176,361,365). No protective preference shares have been issued.

During the financial year the movements in the number of ordinary shares issued and fully paid are as follows:

number of shares	2025	2024
Ordinary shares issued and fully paid at 1 January	176,361,365	180,671,305
Treasury shares cancelled	(5,000,000)	(4,309,940)
Ordinary shares issued and fully paid 31 December	171,361,365	176,361,365

TREASURY SHARES

A total number of 2,707,318¹¹ treasury shares are reported in the ordinary shares issued and fully paid as at December 31, 2025 (December 31, 2024: 1,798,914) and are held partially for employee share programs. During 2025, a total of 1,461,821 shares (2024: 1,564,747) were transferred to management and employee share programs.

The Company completed its EUR130 million share repurchase program initiated in 2024. In the period between March 1, 2024, and April 23, 2025, a total number of shares of 7,978,332 were repurchased, at an average price of EUR16.29 per share, representing a total of EUR130 million. The objective of the program is to reduce share capital and, in addition, to provide shares for regular management and employee share programs. The repurchase program was accomplished under the authorization granted by the Annual General Meeting of the Company on April 13, 2023, and the authorization of April 12, 2024. Repurchased shares not allocated to regular management and employee share programs are cancelled.

As of December 31, 2025, the Company's cumulative repurchase in relation to the share repurchase program effective from April 24, 2025, for a total amount of EUR141 million (equivalent to US\$150 million¹²) amounted to EUR117 million (equivalent to US\$125 million¹²). The repurchase program is expected to be completed by February 26, 2026, and it is accomplished under the authorization granted by the Annual General Meeting of the Company on April 9, 2025. The objective of the program is to reduce share capital and, in addition, to provide shares for regular management and employee share programs (maximum US\$25 million). Repurchased shares not allocated to regular management and employee share programs will be cancelled.

In line with the progress of the share repurchase program, the Company cancelled 5,000,000 ordinary shares on November 3, 2025, representing 2.8% of the Company's issued share capital. The total and final number of shares to be cancelled will be determined upon completion of the share repurchase program.

¹¹ In accordance with the Dutch Act on Conversion of bearer shares, all bearer shares at December 31, 2020 were converted into registered shares (31,840) held by the Company as per January 1, 2021 and accordingly the aforementioned shares are currently reported as part of the Treasury shares. A shareholder who handed in a bearer share certificate to the Company before January 2, 2026 would have been entitled to receive from the Company a replacement registered share. No bearer share certificates were handed in, meaning that all previously bearer shares are now registered shares held in the name of the Company.

¹² Based on the EUR/US\$ exchange rate on February 20, 2025.

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ORDINARY SHARES

In terms of ordinary shares, 685,118 shares were held by members of Management Board, in office as at December 31, 2025 (December 31, 2024: 576,428) as detailed below:

Ordinary shares held in the Company by the Management Board

	Shares subject to conditional holding requirement	Other shares	Total shares at 31 December 2025	Total shares at 31 December 2024
Øivind Tangen	204,784	97,739	302,523	235,254
Douglas Wood	188,491	194,104	382,595	341,174
Total	393,275	291,843	685,118	576,428

OTHER RESERVES

The other reserves comprise the hedging reserve, actuarial gains/losses, the foreign currency translation reserve and IFRS 2 reserves. The movement and breakdown of the other reserves can be stated as follows (all amounts are expressed net of deferred taxes):

	Hedging reserve Forward currency contracts	Hedging reserve Interest rate swaps	Actuarial gain/(loss) on defined benefit provisions	Foreign currency translation reserve	IFRS 2 Reserves	Protective share reserve	Total other reserves
Balance at 1 January 2024	44	224	11	(105)	25	26	224
Cash flow hedges							
Change in fair value	(249)	56	-	-	-	-	(193)
Deferred tax on cash flow hedges	25	(3)	-	-	-	-	22
Transfer to financial income and expenses	3	3	-	-	-	-	5
Transfer to construction contracts and property, plant and equipment	10	-	-	-	-	-	10
Transfer to operating profit and loss	19	(16)	-	35	-	-	38
IFRS 2 share-based payments							
IFRS 2 vesting costs for the year	-	-	-	-	21	-	21
IFRS 2 vested share-based payments	-	-	-	-	(19)	-	(19)
Actuarial gain/(loss) on defined benefit provision							
Change in defined benefit provision due to changes in actuarial assumptions	-	-	0	-	-	-	0
Foreign currency variations							
Foreign currency variations	-	-	-	1	(2)	-	(1)
Mergers and acquisitions	-	1	-	(0)	-	-	0
Other movements							
Reclassification						-	-
Balance at 31 December 2024	(149)	264	11	(70)	25	26	108
Cash flow hedges							
Change in fair value	327	(91)	-	-	-	-	236
Deferred tax on cash flow hedges	(45)	15	-	-	-	-	(30)
Transfer to financial income and expenses	1	(12)	-	-	-	-	(11)
Transfer to construction contracts and property, plant and equipment	(4)	-	-	-	-	-	(4)
Transfer to operating profit and loss	(18)	-	-	(1)	-	-	(19)
IFRS 2 share-based payments							
IFRS 2 vesting costs for the year	-	-	-	-	23	-	23
IFRS 2 vested share-based payments	0	(0)	-	-	(20)	-	(20)
Actuarial gain/(loss) on defined benefit provision							
Change in defined benefit provision due to changes in actuarial assumptions	-	-	1	-	-	-	1
Foreign currency variations							
Foreign currency variations	-	-	(0)	(3)	3	0	0
Mergers and acquisitions	-	0	0	2	-	-	2
Other movements							
Reclassification						-	-
Balance at 31 December 2025	111	176	12	(72)	32	26	286

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The hedging reserve consists of the effective portion of cash-flow hedging instruments related to hedged transactions that have not yet occurred, net of deferred taxes. The decreased fair value of interest rate swaps mainly arises from decreasing US\$ market interest rates whereas the increased fair value of forward currency contracts is mainly driven by the depreciation of the US\$ exchange rate versus the hedged currencies (especially EUR and BRL).

Actuarial gain/(loss) on defined benefits provisions includes the impact of the remeasurement of defined benefit provisions.

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

The Management Board, with the approval of the Supervisory Board, has granted a call option to Stichting Continuïteit SBM Offshore to acquire a number of preference shares. As of October 1, 2022, and with reference to articles 5.5 and 5.6 of the Articles of Association of the Company, a 'Protective Preference Shares' reserve amounting to US\$26 million was created at the expense of the share premium reserve at the level of the Company. If and when Stichting Continuïteit SBM Offshore would exercise the call option to acquire preference shares, these preference shares may also be paid-up from the reserve of the Company. In addition to the legal reserves, distributions to the Company's shareholders are restricted to the amount of the statutory reserves.

The Company's total equity as at December 31, 2025 is US\$4,406 million, out of which US\$1,750 million relates to legal reserves and US\$26 million relates to the statutory reserves (December 31, 2024: Total equity of US\$3,619 million out of which US\$1,921 million relates to legal reserves and US\$26 million to the statutory reserves). For more information, reference is made to note 4.5.4 Shareholders' Equity.

4.3.23 BORROWINGS AND LEASE LIABILITIES

The line item 'Borrowings and lease liabilities' in the consolidated statement of financial position is further detailed as follows:

Borrowings and lease liabilities (summary)

	31 December 2025	31 December 2024
Borrowings	6,488	7,632
Lease liabilities	98	82
Total Non-current portion of Borrowings and lease liabilities	6,587	7,714
Borrowings	2,551	1,218
Lease liabilities	17	11
Total Current portion of Borrowings and lease liabilities	2,568	1,229

BORROWINGS

The movement in interest bearing borrowings is as follows:

	2025	2024
Non-current portion	7,632	8,112
Add: current portion	1,218	1,093
Remaining principal at 1 January	8,850	9,206
Additions	1,762	2,438
Redemptions	(1,610)	(2,988)
Transaction and amortized costs	74	38
Other movements	(36)	155
Total movements	189	(356)
Remaining principal at 31 December	9,039	8,850
Less: Current portion	(2,551)	(1,218)
Non-current portion	6,488	7,632
Transaction and amortized costs	360	434
Remaining principal at 31 December (excluding transaction and amortized costs)	9,399	9,284
Less: Current portion	(2,609)	(1,277)
Non-current portion	6,790	8,007

The additions in borrowings of US\$1,762 million mainly relate to (i) drawdowns on project finance facilities for FPSO *ONE GUYANA* and FPSO *Alexandre de Gusmão*, (ii) drawdown on construction financing for FPSO *Jaguar*, (iii) full drawdown of the sale and leaseback financing agreement for FPSO *Cidade de Paraty* and (iv) drawdowns on the new RCF agreement and on the Company's SCF.

As announced on April 9, 2025, the Company has signed a non-recourse sale and leaseback financing agreement for FPSO *Cidade de Paraty* for the total amount of US\$400 million and with a tenor of 8 years. The facility has been fully drawn as of April 24, 2025.

The redemptions are mostly related to (i) the non-recourse debt repayment schedules, (ii) the full repayment of the MPF facility, (iii) the repayment of the existing RCF agreement, (iv) the full repayment of the US private placement notes in relation to FPSO *Cidade de Anchieta* and (v) repayments on the Company's SCF.

On June 17, 2025, the Company repaid in full the US private placement notes in relation to FPSO *Cidade de Anchieta* for a total amount of US\$101 million. The repayment was done in anticipation as the initial maturity date was on September 15, 2027.

For further disclosures about fair value measurement, the Company refers to note 4.3.27 Financial Instruments – Fair Values and Risk Management.

The Company has no 'off-balance sheet' financing through special purpose entities. All long-term debt is included in the consolidated statement of financial position.

The borrowings, excluding the amount of transactions and amortized costs, have the following forecast repayment schedule:

	31 December 2025	31 December 2024
Within one year	2,609	1,277
Between 1 and 2 years	1,664	754
Between 2 and 5 years	1,695	3,744
More than 5 years	3,431	3,509
Balance at 31 December	9,399	9,284

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The increase in the current portion of the borrowings reflects the early sale of FPSO *ONE GUYANA* completed on February 4, 2026, ahead of the end of the maximum lease term in August 2027, which triggered the full repayment of the associated loan at the date of sale.

The borrowings by entity are as follows:

Loans and borrowings per entity

Entity name	Project name or nature of loan	% Ownership	% Interest ¹	Maturity	Net book value at 31 December 2025			Net book value at 31 December 2024		
					Non-current	Current	Total	Non-current	Current	Total
Project Finance facilities drawn										
SBM Baleia Azul S.à.r.l.	<i>FPSO Cidade de Anchieta</i>	100.00	5.50%	15-sep-27 ²	-	-	-	78	44	122
Alfa Lula Alto S.à.r.l.	<i>FPSO Cidade de Maricá</i>	61.00	5.60%	17-Dec-29	267	143	409	409	135	544
Beta Lula Central S.à.r.l.	<i>FPSO Cidade de Saquarema</i>	61.00	4.20%	15-Jun-30	477	120	597	598	114	712
Sonasing Xikomba Limited	<i>N'Goma FPSO</i>	60.00	4.05%	15-May-26	-	40	40	40	77	117
Mero 2 Owning B.V.	<i>FPSO Sepetiba</i>	51.00	4.15%	15-Mar-38	1,152	99	1,251	1,251	90	1,341
Tamandare Owning B.V.	<i>FPSO Almirante Tamandaré</i>	55.00	6.30%	15-Dec-38	1,348	76	1,424	1,407	90	1,497
Mero 4 Owning B.V.	<i>FPSO Alexandre de Gusmão</i>	55.00	6.80%	15-May-39	1,383	91	1,474	1,210	5	1,215
GY-DW-UK-IV Limited	<i>FPSO ONE GUYANA</i>	100.00	SOFR + 2.20%	31-Jul-27	-	1,739 ³	1,739	1,473	0	1,473
Senior secured notes										
Guara Norte S.à.r.l.	<i>FPSO Cidade de Ilhabela</i>	75.00	5.20%	15-Jun-34	565	55	620	620	52	672
Guaranteed project finance facilities drawn										
SBM SWISS WT SA	<i>FPSO Jaguar</i>	100.00	SOFR + 2.50%	30-Apr-27	990	(10)	980	461	(3)	458
Revolving credit facility										
SBM Holding Inc. S.A.	<i>Corporate Facility</i>	100.00	Variable	15-Apr-30	(3)	99	96	(0)	500	500
SBM Holding Inc. S.A.	<i>Fast4Ward@ hull financing</i>	100.00	SOFR + 2.1%	24-Apr-25	-	-	-	(0)	89	89
Other										
Guara Norte Swiss Holding SA	<i>FPSO Cidade de Ilhabela</i>	100.00	7.47%	30-Jan-26	-	50	50	50	25	75
Tupi Nordeste S.à.r.l.	<i>FPSO Cidade de Paraty</i>	63.13	7.00%	15-Mar-33	309	49	358	-	-	-
Brazilian Deepwater Production B.V.	<i>FPSO Espirito Santo</i>	100.00	SOFR + 1.05%	31-Jan-29 ²	-	-	-	27	-	27
Brazilian Deepwater Production Contractors Ltd.	<i>FPSO Espirito Santo</i>	100.00	3.00%	31-Dec-28 ²	-	-	-	9	-	9
Other		100.00			-	-	-	0	-	0
Net book value of loans and borrowings					6,488	2,551	9,039	7,632	1,218	8,850

¹ % interest per annum on the remaining loan balance.

² The company has repaid this loan during 2025. This was done in anticipation of the initial maturity date.

³ The loan with a contractual maturity of 31 July 2027 has been reclassified from non-current to current liabilities. This classification reflects the contractual requirement for SBM to settle the loan in full on the date the FPSO sale transaction closes, which occurred in February 2026. As the repayment trigger is linked to the transaction date rather than the original maturity, the balance was reclassified to current liabilities.

For the project finance facilities, the operational vessels are mortgaged to the banks or to note holders.

The Company has available facilities resulting from the undrawn portions of (i) the Company's RCF, (ii) FPSO *Jaguar* project facility and (iii) short-term uncommitted credit lines and SCF.

Expiry date of the undrawn facilities and unused credit lines

	2025	2024
Expiring within one year	534	892
Expiring beyond one year	1,505	1,520
Total	2,039	2,412

REVOLVING CREDIT FACILITY (RCF)

The Company has available short-term credit lines and borrowing facilities resulting from the undrawn part of the RCF.

As announced on April 10, 2025, the Company has signed a US\$1.1 billion unsecured RCF with a group of 13 international banks to refinance its existing US\$1.0 billion RCF, which was due to expire in February 2026. The new RCF has a tenor of five years and two one-year extension options as well as an uncommitted option to increase the facility by up to US\$500 million.

When needed, the RCF allows the Company to finance general corporate purposes and working capital needs during the construction of floating production solutions. Eligible green projects can be funded under a specific green tranche of US\$100 million.

The pricing of the RCF is currently based on SOFR. The margin is adjusted in accordance with the applicable net leverage ratio, ranging from a minimum level of 0.70% p.a. (0.60% for the green tranche) to a maximum of 1.80% p.a. (1.70% for the green tranche). As of December 31, 2025, the Company has drawn US\$100 million under the green tranche of RCF.

REVOLVING CREDIT FACILITY FOR MPF HULL FINANCING

As announced on December 15, 2023, the Company secured a US\$210 million revolving credit facility for the financing of the construction of Fast4Ward® Multi-Purpose Floater (MPF) hulls. The pricing was based on SOFR and a margin, which was 1.90% per annum for the first 12 months and thereafter 2.10% per annum. This revolving credit facility was fully repaid and cancelled in April 2025.

SUPPLY CHAIN FINANCING

Starting April 2023, the Company secured short-term funds in the form of an uncommitted Supply Chain Financing (SCF) program to optimize working capital. The first SCF facility was signed in April 2023 for a notional amount of EUR50 million (or US\$ equivalent). The interest is based on a reference rate, depending on the tenor and currency (such as Term SOFR for US\$) of the individual utilizations. The margin is adjusted in accordance with the currency of the utilization, 0.85% p.a. for payables denominated in EUR and 0.95% p.a. in US\$.

In 2024, the Company expanded its uncommitted SCF program to a total of US\$260 million with margins ranging from 1.35% to 2.75%.

The Company has utilized the SCF facilities during the year with no outstanding balance as of December 31, 2025.

CIDADE DE ANCHIETA LOAN

On June 17, 2025, the Company repaid in full the US private placement notes in relation to *FPSO Cidade de Anchieta* for a total amount of US\$101 million. The repayment was done in anticipation as the initial maturity date was on September 15, 2027.

COVENANTS

The following key financial covenants apply to the RCF, as agreed with the respective lenders on April 10, 2025, and, unless stated otherwise, relate to the Company's consolidated financial statements:

- **Solvency:** Consolidated IFRS Tangible Net Worth divided by Consolidated IFRS Tangible Assets must be > 25%, for which the calculation method in the new RCF remains the same as previously;

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- **Interest Cover Ratio:** Consolidated Directional Underlying EBITDA divided by Consolidated Directional Net Interest Payable must be > 4.0, save that the Company may request that such ratio is reduced to 3.00:1.00 for a tested Measurement Period up to two times during the term of this Facility (provided that such requests do not apply to any two consecutive tested measurement periods). The calculation method for this ratio in the new RCF remains the same as previously;
- **Backlog Cover Ratio (BCR):** Consolidated Directional Backlog net present value (NPV) divided by the Consolidated Directional sum of outstanding principal amount of RCF loans and Other Borrowing Base Debt balance must be >1.50:1.00, which became a covenant in the new RCF, although the calculation method remains materially the same as previously.

For the purpose of covenants calculations, the following simplified definitions apply:

- **IFRS Tangible Net Worth:** Total equity (including non-controlling interests) of the Company in accordance with IFRS, excluding the marked-to-market valuation of currency and interest derivatives undertaken for hedging purposes by the Company through other comprehensive income, dividends declared, value of intangible assets and deferred taxes.
- **Consolidated IFRS Tangible Assets:** The Company's total assets (excluding intangible assets) in accordance with the IFRS consolidated statement of financial position less the marked-to-market valuation of currency and interest derivatives undertaken for hedging purposes by the Company through other comprehensive income.
- **Consolidated Directional Underlying EBITDA:** Consolidated profit of the Company adjusted for net interest payable, tax and depreciation of assets and impairments, any exceptional or extraordinary items, and by adding back (i) the annualized production EBITDA for units that started operations during the financial year, and (ii) the acquisition annualized EBITDA for units acquired during the financial year.
- **Consolidated Directional Net Interest Payable:** All interest and other financing charges paid up, payable (other than capitalized interest during a construction period and interest paid or payable between wholly owned members of the Company) or incurred by the Company, less all interest and other financing charges received or receivable by the Company, as per Directional reporting.
- **Consolidated Directional Backlog Net Present Value:** the net present value of the future contracted net cash after debt and tax service of a defined portfolio of projects under construction and operational offshore units in lease or maintenance program during the relevant calculation period.
- **Other Borrowing Base Debt:** sum of the total consolidated borrowings of the Company minus the principal amount of any loans outstanding and the principal amount of any financial indebtedness of the Company which is project debt.

Covenants

	2025	2024
IFRS Tangible Net Worth	5,726	5,282
Consolidated IFRS Tangible Assets	17,536	16,551
Solvency ratio	32.7%	31.9%
Adjusted (Directional) EBITDA	1,973	1,847
Consolidated Directional Net Interest Payable	244	271
Interest cover ratio	8.1	6.8
Backlog cover ratio	>1.5	n.a. ¹

¹ For the year ended December 31, 2024, the Lease Backlog Cover Ratio (LBCR) was used to determine the maximum funding availability under the existing RCF, but it was not a covenant.

The Leverage ratio based on reported Directional figures, is used to determine the pricing only.

The Company monitors its financial and non-financial covenants for borrowings, which are included in the consolidated financial statements twice a year (as of 30 June and 31 December). None of the borrowings in the statement of financial position were in default as at the reporting date.

LEASE LIABILITIES

The lease liabilities mostly relate to the leasing of office buildings as of December 31, 2025.

The movement in the lease liabilities is as follows:

	2025	2024
Principal recognized at 1 January	93	85
Additions	27	26
Redemptions	(14)	(12)
Foreign currency variations	10	(6)
Other	0	1
Total movements	22	9
Remaining principal at 31 December	115	93
Of which		
Current portion	17	11
Non-current portion	98	82

The movements in lease liabilities over the period mainly related to an increase due to the lease extensions and new lease office contracts, mainly arising from the new lease agreement for office spaces in India beginning in September 2025 and new lease agreements on apartments in Guyana and foreign currency translations, partially offset by regular redemptions of the existing lease contracts.

The total cash outflow for leases in 2025 was US\$17 million, which includes redemptions of principal and interest payments. Total interest paid for the period amounted to US\$5 million.

4.3.24 PROVISIONS

The movement and type of provisions during the year 2025 are summarized as follows:

Provisions (movements)

	Demobilization	Warranty	Restructuring	Employee benefits	Other	Total
Balance at 1 January 2025	112	118	1	22	313	565
Arising during the year	-	66	(0)	3	(18)	51
Unwinding of interest	5	-	-	1	5	11
Utilized	(2)	(34)	(0)	(1)	(33)	(70)
Released to profit	(53)	(40)	(0)	(1)	(16)	(111)
Other movement	-	0	(0)	1	(1)	0
Balance at 31 December 2025	61	111	0	25	249	447
of which :						
Non-current portion	54	-	-	25	52	131
Current portion	7	111	0	-	197	315

Demobilization

The provision for demobilization relates to the costs for demobilization of the vessels and floating equipment at the end of the respective operating lease periods. The obligations are valued at net present value, and a yearly basis interest is added to this provision. The recognized interest is included in the line item 'Financial expenses' of the consolidated income statement (refer to note 4.3.9 Net Financing Costs).

The decrease in the provision for demobilization mainly relates to the sale of the semi-submersible production facility *Thunder Hawk* to the client, leading to the release of the existing demobilization provision and demobilization receivable

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(refer to 4.3.16 Other Financial Assets), partially offset by the unwinding of interest accrued on the provision for *FPSO Cidade de Anchieta*.

Expected outflows within one year are US\$7 million and US\$54 million after five years.

Warranty

For most Turnkey sales, the Company gives warranties to its clients. Under the terms of the contracts, the Company undertakes to make good, by repair or replacement, defective items that become apparent within an agreed period, starting from the final acceptance by the client.

The decrease in the warranty provision resulted from the regular consumption of existing warranty provisions over the applicable warranty period, the utilization of existing warranty claims from clients partially offset by new provisions accrued on projects under construction over the period or still under warranty period and new warranty claims from clients.

As of December 31, 2025, the Company expects US\$22 million of the recognized warranty provision to be released within 12 months.

Other

Other provisions mainly relate to planned local content penalty on construction projects and include claims, regulatory fines related to operations, and onerous contracts.

The reduction in Other provisions mainly relates to the Company's progress in settling planned local content penalty obligations in relation to *FPSO Sepetiba*, *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão*.

4.3.25 TRADE AND OTHER PAYABLES

Trade and other payables (summary)

	<i>Notes</i>	31 December 2025	31 December 2024
Trade payables		252	237
Accruals on projects and vessels		622	608
Accruals regarding delivered orders		171	56
Other payables		137	109
Contract liability	4.3.3	343	31
Pension taxation		12	10
Taxation and social security costs		83	86
Current portion of deferred income		1	2
Other non-trade payables		85	78
Total	4.3.27	1,707	1,216

'Trade payables' increased mainly as a result of an increase in payables to suppliers for FPSOs in operation, partially offset by the divestment of the *FPSO Aseng* lease and operating entities.

'Accruals on projects and vessels' increased mainly as a result of an increase for FPSOs under construction, partially offset by the consumption of accruals related to *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* for which construction has been finalized during the period.

The increase in 'Accruals regarding delivered orders' is mainly related to *FPSO Almirante Tamandaré*, *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* joining the fleet during 2025.

'Other payables' mainly includes accrued liabilities arising from short-term employee benefits, such as employee bonuses and leave allowances.

For 'Contract liability' refer to note 4.3.3 Revenue where the movement in current and non-current contract liabilities is detailed.

Payables related to 'Taxation and social security costs' includes uncertain tax positions related mainly to various taxes other than corporate income tax.

'Other non-trade payables' include an interest payable and the short-term portion of the outstanding payments related to the Leniency Agreement and the settlement with the Brazilian Federal Prosecutor's Office (Ministério Público Federal). The long-term portion of the outstanding payments related to these agreements is presented in the line item 'Other non-current liabilities' in the Company's statement of financial position.

The line item 'Other non-current liabilities' in the consolidated statement of financial position includes non-current contract liabilities of US\$30 million, as detailed in note 4.3.3 Revenue.

The contractual maturity of the trade payables is analyzed in the liquidity risk section in 4.3.27 Financial Instruments – Fair Values and Risk Management.

4.3.26 COMMITMENTS AND CONTINGENCIES

PARENT COMPANY GUARANTEES

SBM Offshore N.V., as the parent company, is committed to fulfill various types of obligations arising from customer contracts, such as full performance and warranty obligations.

During 2025, the parent company acceded as a guarantor to the new US\$1.1 billion RCF.

In the past, the parent company has issued guarantees for contractual obligations in respect of several Group companies, including equity-accounted joint ventures, with respect to long-term lease and operate contracts. The few remaining guarantees still active as of December 31, 2025, relate to the *Thunder Hawk* semi-submersible platform (signed prior to 2010) and *FPSO Mondo* and *FPSO Saxi Batuque* (signed prior to 2010 and extended as a result of the lease extension).

BANK GUARANTEES

As of December 31, 2025, the Company has provided bank guarantees to unrelated third parties for an amount of US\$567million (2024: US\$541 million). No liability is expected to arise under these guarantees.

The Company holds in its favor US\$827 million of bank guarantees from unrelated third parties. No withdrawal under these guarantees is expected to occur.

COMMITMENTS

As at December 31, 2025, the significant remaining contractual commitments contracted but not yet recognized, for the acquisition of goods and services from suppliers for FPSO projects under construction FPSO *GranMorgu*, FPSO *Jaguar* and FSO *Chalchi*, MPFs hulls and related equipment for use in future FPSO projects, amounted to US\$1,242 million (December 31, 2024: US\$1,563 million).

CONTINGENT LIABILITY

As at December 31, 2025, the Company did not identify any contingent liabilities.

4.3.27 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

This note presents information about the Company's exposure to risk resulting from its use of financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further qualitative disclosures are included throughout these consolidated financial statements.

ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The Company uses the following fair value hierarchy for financial instruments that are measured at fair value in the statement of financial position, which require disclosure of fair value measurements by level:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (Level 3).

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The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Accounting classification and fair values

	Notes	Fair value level	31 December 2025		31 December 2024	
			Total book value	Total fair value	Total book value	Total fair value
Financial assets measured at amortized cost						
Finance lease receivables	4.3.15	3	13,124	14,412	6,657	7,249
Loans to joint ventures and associates	4.3.16	3	6	6	6	6
Total			13,130	14,419	6,663	7,255
Financial liabilities measured at amortized cost						
US\$ project finance facilities drawn	4.3.23	2	9,349	9,443	9,173	9,228
Lease liabilities		3	115	115	93	93
Other debt	4.3.23	2	50	50	111	110
Total			9,515	9,609	9,377	9,431

Additional information

- In the above table, the Company has disclosed the fair value of each class of financial assets and financial liabilities for which the book value is different than fair value in a way that permits the information to be compared with the carrying amounts.
- There are financial assets and financial liabilities measured at fair value, namely the interest rate swaps and options, forward currency contracts and commodity swaps, which are classified at a Level 2 on the fair value hierarchy. Level 2 is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). The carrying amount for these financial assets and liabilities approximates the fair value as at December 31, 2025.
- The Company has not disclosed the fair values for financial instruments such as short-term trade receivables and payables, because their carrying amounts are a reasonable approximation of fair values as the impact of discounting is insignificant.
- Classes of financial instruments that are not used are not disclosed.
- No instruments were transferred between Level 1 and Level 2.
- No instruments were transferred between Level 2 and Level 3.
- None of the instruments of the Level 3 hierarchy are carried at fair value in the statement of financial position.
- No financial instruments were subject to offsetting as of December 31, 2025, and December 31, 2024.

The effects of the foreign currency-related hedging instruments on the Company's financial position and performance including related information are included in the table below:

Effect of the foreign currency, interest swaps, commodity contracts and related hedging instruments

	2025	2024
<i>Foreign currency forwards</i>		
Carrying amount	102	(179)
Notional amount	(3,813)	(4,252)
Maturity date	2-8-2026	26-10-2025
Hedge ratio	100%	100%
Change in discounted spot value of outstanding hedging instruments since 1 January	281	(247)
Change in value hedged rate for the year (including forward points)	(281)	247
<i>Interest rate swaps</i>		
Carrying amount	213	369
Notional amount	5,717	7,867
Maturity date	21-10-2036	7-5-2033
Hedge ratio	95%	97%
Change in discounted spot value of outstanding hedging instruments since 1 January	(157)	121
Change in value hedged rate for the year (including forward points)	157	(121)
<i>Interest rate options</i>		
Carrying amount	8	7
Notional amount	178	178
Maturity date	15-10-2041	15-10-2041
Hedge ratio	61%	61%
Change in discounted spot value of outstanding hedging instruments since 1 January	1	7
Change in value hedged rate for the year (including forward points)	(1)	(7)
<i>Commodity contracts</i>		
Carrying amount	7	(1)
Notional amount	9	20
Maturity date	20-3-2027	23-3-2026
Hedge ratio	100%	100%
Change in discounted spot value of outstanding hedging instruments since 1 January	9	1
Change in value hedged rate for the year (including forward points)	(9)	(1)

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MEASUREMENT OF FAIR VALUES

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Level 2 and level 3 instruments		Level 3 instruments
	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial instrument measured at fair value			
Interest rate swaps	Income approach – Present value technique	Not applicable	Not applicable
Commodity swaps	Income approach – Present value technique	Not applicable	Not applicable
Forward currency contracts	Income approach – Present value technique	Not applicable	Not applicable
Financial instrument not measured at fair value			
Loans to joint ventures and associates	Income approach – Present value technique	<ul style="list-style-type: none"> Forecast revenues Risk-adjusted discount rate (4%-5%) 	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> the revenue was higher (lower) the risk-adjusted discount rate was lower (higher)
Finance lease receivables	Income approach – Present value technique	<ul style="list-style-type: none"> Forecast revenues Risk-adjusted discount rate (4%-8%) 	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> the revenue was higher (lower) the risk-adjusted discount rate was lower (higher)
Loans and borrowings	Income approach – Present value technique	Not applicable	Not applicable
Other long-term debt	Income approach – Present value technique	Not applicable	Not applicable

DERIVATIVE ASSETS AND LIABILITIES DESIGNATED AS CASH FLOW HEDGES

The following table indicates the period in which the cash flows associated with the cash-flow hedges are expected to occur and the carrying amounts of the related hedging instruments. The amounts disclosed in the table are the contractual undiscounted cash flows. The future interest cash flows for interest rate swaps are estimated using the forward rates as at the reporting date.

Cash flows

	Carrying amount	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
31 December 2025					
Interest rate swaps (SOFR)	213	29	145	51	225
Interest rate options (SOFR)	8	-	-	13	13
Forward currency contracts	102	92	21	-	113
Commodity contracts	(1)	(0)	(1)	-	(1)
31 December 2024					
Interest rate swaps (SOFR)	369	77	148	163	389
Interest rate options (SOFR)	7	-	-	12	12
Forward currency contracts	(179)	(135)	(65)	-	(200)
Commodity contracts	(1)	(1)	-	-	(1)

The following table indicates the period in which the cash flow hedges are expected to impact profit or loss and the carrying amounts of the related hedging instruments.

Expected profit or loss impact

	Carrying amount	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
31 December 2025					
Interest rate swaps (SOFR)	213	29	145	51	225
Interest rate options (SOFR)	8	-	-	13	13
Forward currency contracts	102	92	21	-	113
Commodity contracts	(1)	(0)	(1)	-	(1)
31 December 2024					
Interest rate swaps (SOFR)	369	77	148	163	389
Interest rate options (SOFR)	7	-	-	12	12
Forward currency contracts	(179)	(135)	(65)	-	(200)
Commodity contracts	(1)	(1)	-	-	(1)

Interest rate swaps

Gains and losses recognized in the hedging reserve in equity on interest rate swap contracts will be continuously released to the income statement until the final repayment of the hedged items (please refer to note 4.3.22 Equity Attributable to Shareholders).

Interest rate options

Gains and losses recognized in the hedging reserve in equity on interest rate option contracts will be continuously released to the income statement until the final repayment of the hedged items (please refer to note 4.3.22 Equity Attributable to Shareholders).

Forward currency contracts

Gains and losses recognized in the hedging reserve on forward currency contracts are recognized in the income statement in the period or periods during which the hedged transaction affects the income statement. This is mainly within 12 months of the statement of financial position date, unless the gain or loss is included in the initial amount recognized in the carrying amount of fixed assets, in which case recognition is over the lifetime of the asset. If the gain or loss is included in the initial amount recognized in the carrying amount of the cost incurred on construction contracts, the recognition is over time.

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Commodities

Gains and losses recognized in the hedging reserve on commodity contracts are recognized in the income statement in the period or periods during which the hedged transaction affects the income statement. If the hedged transaction subsequently results in the recognition of non-financial assets (such as inventories or assets under construction) or non-financial liability, the gain or loss is included in the initial cost or other carrying amount of the asset. In such case, this amount is recognized in profit or loss at the same time as the hedged item affects profit or loss.

LOSS ALLOWANCE ON FINANCIAL ASSETS AND CONTRACT ASSETS

The movement of loss allowance during the year 2025 is summarized as follows:

	Finance lease receivable		Contract assets		Trade receivables		Other financial assets	
	2025	2024	2025	2024	2025	2024	2025	2024
Opening loss allowance as at 1 January	(0)	(0)	(0)	(1)	(4)	(5)	(128)	(123)
Increase in loss allowance recognized in profit or loss during the year	(0)	(0)	(1)	(2)	(1)	(1)	(0)	(5)
Receivables written off during the year as uncollectible	-	-	-	-	-	-	-	-
Unused amount reversed	0	0	1	2	4	1	12	0
At 31 December	(0)	(0)	(0)	(0)	(2)	(4)	(115)	(128)

The reversal of US\$12 million in 'Other financial assets' mainly arises from the release of the accumulated impairment on the demobilization receivable for *Thunder Hawk* as a result of the sale of the asset completed during the period. Refer to note 4.3.8 Net Impairment Gains/(Losses on Financial and Contract Assets).

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, market risks (including currency risk, interest rate risk and commodity risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company buys and sells derivatives in the ordinary course of business and also incurs financial liabilities in order to manage market risks. All such transactions are carried out within the guidelines set in the Company policy. Generally, the Company seeks to apply hedge accounting in order to manage volatility in the income statement and statement of comprehensive income. The purpose is to manage the interest rate, currency and commodity price risk arising from the Company's operations and its sources of finance. Derivatives are only used to hedge closely correlated underlying business transactions.

The Company's principal financial instruments, other than derivatives, comprise trade debtors and creditors, bank loans, bonds, notes, short-term facilities and overdrafts, cash and cash equivalents (including short-term deposits) and financial guarantees. The main purpose of these financial instruments is to finance the Company's operations. Trade debtors and creditors result directly from the business operations of the Company.

Financial risk management is carried out by a central treasury department under policies approved by the Management Board. Treasury identifies, evaluates and hedges financial risks in close co-operation with the subsidiaries and the Chief Financial Officer (CFO) during the quarterly Asset and Liability Committee. The Management Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. It is, and has been throughout the current year, the Company's policy that no speculation in financial instruments shall be undertaken. The main risks arising from the Company's financial instruments are market risk, liquidity risk and credit risk.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices, will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from transactional currency exposures, primarily with respect to the euro, Singapore dollar, Chinese yuan and Brazilian real. The exposure arises from sales or purchases in currencies other than the Company's functional currency. The Company uses forward currency contracts to eliminate the currency exposure once the Company has entered into a firm commitment of a project contract.

For foreign currency risk, the principal terms of the forward currency contract (notional and settlement date) and the future expense or revenue (notional and expected cash flow date) are identical. The Company has established a hedge ratio of 1:1 for all its hedging relationships.

The main Company's exposure to foreign currency risk is as follows based on notional amounts:

Foreign exchange risk (summary)

in millions of local currency	31 December 2025				31 December 2024			
	EUR	SGD	BRL	CNY	EUR	SGD	BRL	CNY
Fixed assets	204	2	463	30	213	-	851	32
Current assets	128	5	522	25	145	5	1,304	37
Long-term liabilities	(181)	(1)	(456)	(22)	(190)	(0)	(1,063)	(22)
Current liabilities	(220)	(12)	(1,100)	(164)	(235)	(16)	(1,622)	(140)
Gross balance sheet exposure	(70)	(7)	(570)	(132)	(68)	(12)	(530)	(93)
Estimated forecast sales	18	-	-	-	-	-	-	-
Estimated forecast purchases	(1,370)	(473)	(3,008)	(3,481)	(1,688)	(764)	(3,053)	(4,836)
Gross exposure	(1,423)	(479)	(3,578)	(3,613)	(1,755)	(776)	(3,583)	(4,929)
Forward exchange contracts	1,461	473	3,621	3,657	1,808	775	3,609	4,937
Net exposure	38	(7)	43	44	53	(1)	25	8
Net exposure in USD	45	(5)	8	6	55	(1)	4	1

Overall, currency gross exposure decreased due to progress in the construction of FPSO *Jaguar* and FPSO *GranMorgu*, as well as the completion of the three FPSOs delivered in 2025: FPSO *Almirante Tamandaré*, FPSO *Alexandre de Gusmão* and FPSO *ONE GUYANA*. Future BRL requirements remain almost stable, as the construction costs in BRL are offset by the operational needs of the Company's two new vessels operating in Brazil.

The estimated forecast purchases relate to project expenditure and overhead expenses for up to three years. The main currency exposures of overhead expenses and Brazilian operations are hedged at 100% for the coming year, between 66% and 100% for the year after, and between 33% and 100% for the subsequent year, depending on internal review of the foreign exchange market conditions.

Foreign exchange risk (exchange rates applied)

	2025	2024	2025	2024
	Average rate		Closing rate	
EUR 1	1.1298	1.0824	1.1750	1.0389
SGD 1	0.7654	0.7487	0.7779	0.7335
BRL 1	0.1791	0.1865	0.1826	0.1617
CNY 1	0.1391	0.1390	0.1428	0.1370

The sensitivity on equity and the income statement resulting from a change of 10% of the US dollar's value against the following currencies at December 31, would have increased (decreased) profit or loss and equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as for 2024.

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Foreign exchange risk (sensitivity)

	Profit or loss		Equity	
	10% increase	10% decrease	10% increase	10% decrease
31 December 2025				
EUR	(1)	1	(162)	162
SGD	1	(1)	(37)	37
BRL	(0)	0	(56)	56
CNY	(0)	0	(50)	50
31 December 2024				
EUR	1	(1)	(182)	182
SGD	0	(0)	(56)	56
BRL	(1)	1	(49)	49
CNY	0	(0)	(67)	67

As set out above, by managing foreign currency risk, the Company aims to reduce the impact of short-term market price fluctuations on the Company's earnings. Over the long-term however, permanent changes in foreign currency rates would have an impact on consolidated earnings.

Interest rate risk

The Company's exposure to risk from changes in market interest rates relates primarily to the Company's long-term debt obligations with a floating interest rate. In respect of controlling interest rate risk, the floating interest rates of long-term loans are hedged by fixed rate swaps and options for the entire maturity period. The revolving credit facility is intended for the fluctuating needs of construction financing and bears interest at floating rates, which is also swapped for fixed rates when exposure is significant.

For interest rate risk, the principal terms of the interest rate swap or option (notional amortization, rate-set periods) and the financing (repayment schedule, rate-set periods) are identical. The Company has established a hedge ratio of 1:1, as the hedging layer component matches the nominal amount of the interest rate swap for all its hedging relationships.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments (excluding transaction costs) was:

Interest rate risk (summary)

	2025	2024
Fixed rate instruments		
Financial assets	13,173	6,728
Financial liabilities	(620)	(802)
Total	12,553	5,926
Variable rate instruments (SOFR)		
Financial assets	-	-
Financial liabilities (SOFR)	(8,773)	(8,474)
Financial liabilities (future) (SOFR)	(505)	(1,652)
Total	(9,278)	(10,126)

Interest rate risk (exposure)

	2025	2024
Variable rate instruments (SOFR)	(9,278)	(10,126)
Less: Reimbursable items (SOFR)	3,240	1,500
Less: IRS contracts (SOFR)	5,717	7,867
Exposure	(321)	(859)

Interest rate risk (sensitivity)

	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 December 2025				
Variable rate instruments (SOFR)	(5)	5	-	-
Interest rate swap (SOFR)	-	-	317	(317)
Sensitivity (net)	(5)	5	317	(317)
31 December 2024				
Variable rate instruments (SOFR)	(9)	9	-	-
Interest rate swap (SOFR)	-	-	356	(356)
Sensitivity (net)	(9)	9	356	(356)

The exposure of US\$321 million is primarily arising from the residual exposure on the unhedged portion of project loan facilities for *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão*, and sale and leaseback financing agreement for *FPSO Cidade de Paraty*. The interest rate exposure arising from these loans is mainly offset by interest income from the Cash and Cash Equivalents at December 31, 2025.

The sensitivity on equity and the income statement resulting from a change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown above. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis was performed on the same basis as for 2024.

At December 31, 2025, it is estimated that a general increase of 100 basis points in interest rates would decrease the Company's profit before tax for the year by approximately US\$5 million (2024: decrease of US\$9 million), mainly related to the residual interest rate exposure.

As set out above, the Company aims to reduce the impact of short-term market price fluctuations on the Company's earnings. Over the long term, however, permanent changes in interest rates could have an impact on consolidated earnings.

Commodity risk

Commodity exposure is defined by the Company as the risk of realizing adverse effects on operating cash flows and future earnings resulting from movement in commodity prices. The Company establishes hedge strategies in order to limit their commodity risk exposure to the following commodities:

- Oil exposure is mostly associated with transportation fuels connected with the Company's prospective contract awards, construction contracts and future decommissioning.
- Aluminum, steel, copper and iron ore exposures arise from the construction, refurbishment, repair of the products embedded in the Company's prospective contract awards, construction contracts and operation contracts.

Incoming lease payments following the Company's contractual arrangements with its clients are not impacted by the oil price.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's lease receivables, contract assets, other financial assets, trade and other receivables (including committed transactions), derivative financial instruments and cash and cash equivalents.

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Credit risk

Rating	2025		2024	
	Assets	Liabilities	Assets	Liabilities
AA	32	(5)	18	(23)
AA-	76	(10)	101	(99)
A+	227	(9)	262	(127)
A	30	-	48	-
BBB	-	-	-	-
Non-investment grade	3	(0)	-	(17)
Derivative financial instruments	368	(24)	429	(266)
AAA	100	-	278	-
AA	4	-	-	-
AA-	530	-	460	-
A+	411	-	44	-
A	7	-	6	-
Non-investment grade	34	-	18	-
Cash and cash equivalents and bank overdrafts	1,086	-	806	-

The Company maintains and reviews its policy on cash investments and limits per individual counterparty are set to:

- BBB- to BBB+ rating: US\$25 million or 10% of cash available.
- A- to A+ rating: US\$75 million or 20% of cash available.
- AA- to AA+ rating: US\$100 million or 20% of cash available.
- Above AA+ rating: no limit.

As per December 31, 2025, and December 31, 2024, cash investments below AA- rating do not exceed US\$100 million per individual counterparty.

Cash held in banks rated AA- is mainly linked to cash pledged to loan reimbursements to those same banks. Cash held in banks rated A+ is mainly related to the Company's project-related activities and additional investments with various banks to optimize and diversified surplus of cash at year end. Cash held in banks rated below A- is mainly related to the Company's activities in Brazil (US\$13 million) and countries with restrictions on currency flow.

Financial assets held by the Company other than derivatives and cash and cash equivalents are mostly related to debtors in the oil and gas industry.

For trade debtors and contract assets, the credit quality of each customer is assessed, taking into account its financial position, past experience and other factors. Bank or parent company guarantees are negotiated with customers. Individual risk limits are set based on internal or external ratings, in accordance with limits set by the Management Board. At December 31, 2025, there are three major customers in three countries that have an outstanding balance with a percentage over 10% each of the total of trade and other receivables (December 31, 2024: three major customers). Reference is made to note 4.3.19 Trade and Other Receivables for information on the distribution of the trade debtor balances by country and an analysis of the ageing of those amounts. At December 31, 2025, three major customers in three countries account for over 10% each of total recognized contract assets (December 31, 2024: three major customers in three countries).

For lease receivables and other financial assets, the credit quality of each counterpart is assessed, taking into account its credit agency rating when available or a comparable proxy. At December 31, 2025, there are two major customers in two countries that have an outstanding balance with a percentage over 10% each of the total of finance lease receivables (December 31, 2024: two major customers in two countries). The Company has concluded that these balances have low credit risk, as explained in 4.3.8 Net Impairment Gains/(Losses) on Financial and Contract Assets. Outstanding finance lease receivables are mostly graded at the equivalent between S&P ratings AAA and A (December 31, 2024: between AAA and A). Furthermore, limited recourse project financing removes a significant portion of the credit risk on finance lease receivables.

Regarding loans to joint ventures and associates, the maximum exposure to credit risk is the carrying amount of these instruments. As the counterparties of these instruments are joint ventures, the Company has visibility over the expected cash flows and can monitor and manage credit risk that mainly arises from the joint venture's final client.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and abnormal conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

In 2025, the Company again conducted various liquidity scenarios, financial stress tests and sensitivity analyses. The conclusion remained that the Company's lease portfolio and the existing financing facilities and overall financing capacity are sufficient to ensure that the Company will continue as a going concern in the foreseeable future and it can sustain future growth plans. Furthermore, under its Lease and Operate contractual arrangements with clients, the Company has considerable time under charters in which to deal with disruptions from events outside the Company's control, thus providing it with considerable financial protection.

Liquidity is monitored using rolling forecasts of the Company's liquidity reserves, based on expected cash flows. Flexibility is secured by maintaining availability under committed credit lines.

The table below analyses the Company's non-derivative financial liabilities, derivative financial liabilities and derivative financial assets in relevant maturity groupings, based on the remaining period at the statement of financial position date until the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The future interest cash flows for borrowings and derivative financial instruments are based on the SOFR 3-month rates as at the reporting date.

Liquidity risk 2025

	Note	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
31 December 2025					
Borrowings	4.3.23	3,624	6,671	4,409	14,704
Lease liabilities	4.3.23	20	52	62	135
Derivative financial liabilities	4.3.20	31	23	3	57
Derivative financial assets	4.3.20	(206)	(226)	(160)	(592)
Trade and other payables	4.3.25	1,266	-	-	1,266
Total		4,735	6,520	4,314	15,570

Liquidity risk 2024

	Note	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
31 December 2024					
Borrowings	4.3.23	1,112	8,096	5,048	14,256
Lease liabilities	4.3.23	10	30	31	71
Derivative financial liabilities	4.3.20	215	74	-	289
Derivative financial assets	4.3.20	(186)	(313)	(321)	(820)
Trade and other payables	4.3.25	1,088	-	-	1,088
Total		2,239	7,886	4,759	14,884

Capital risk management

The Company's objectives when managing its capital structure are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to optimize the Company's cost of capital while ensuring diversification of sources of external funds.

The Company mainly uses its corporate revolving credit facility (RCF, US\$1.1 billion) and supply-chain financing (SCF, US\$260 million) to bridge financing requirements on projects under construction.

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As per December 31, 2025, all the debt associated with operating FPSOs is non-recourse.

The Company does not maintain a target net leverage ratio and continuously monitors prepayment and refinancing opportunities in its project finance facilities to optimize its capital structure. As such, from time to time, it may decide to refinance existing facilities based on the project specific circumstances and financial market conditions.

The gearing ratios at December 31, 2025, and December 31, 2024, were as follows:

Capital risk management

	2025	2024
Total borrowings and lease liabilities	9,155	8,943
Less: net cash and cash equivalents	1,086	806
Net debt	8,068	8,137
Total equity	6,482	5,844
Total capital	14,550	13,981
Gearing ratio	55.5%	58.2%

Climate related risks

The Company has adopted two climate change scenarios to future-proof current strategy and take appropriate action. The scenarios are based on the latest global climate model data (CMIP6) that inform the Intergovernmental Panel on Climate Change's Sixth Assessment Reports (IPCC AR6) as explained in section 3.2.1 Climate change impact, risk and opportunity:

- The SSP5 8.5 scenario, a climate change scenario which assumes a fossil-intensive development path resulting in high GHG emissions and serves as a very high-emissions stress test applied across 2030, 2040, and 2050;
- The SSP1-2.6 scenario, a climate action scenario that emphasizes clean energy technologies and the preservation of the natural environment, resulting in a lower-emissions pathway, complemented by the IEA Net-Zero Emissions (NZE) by 2050 scenario which serves as a benchmark for the energy sector aligned with a 1.5°C global temperature increase.

Through its strategy process the Company tests the resilience of its portfolio and business model against each of these scenarios. Financial and non-financial information are aligned in order to ensure that the financial impact of climate related risks is identified. The Company assessed the physical and transitional risks disclosed in section 3.2.1 Climate change impact, risk and opportunity from a consolidated financial statement perspective. Based on the reasonable and supportable information available to date and the outcome of risk assessments, the Company did not identify any circumstances which had an impact on impairment of non-financial assets, provisions nor contingent liabilities and assets in the 2025 consolidated financial statements.

Although climate-related risks are key drivers of the Company strategy, budgeting exercise, capital allocation and prospects selection, the Company did not experience any significant impact on the financial statements of the reporting period.

The identified risks will however remain key points of attention, namely in the areas of impairment testing, estimation of remaining useful life, expected credit losses and provisions for future periods.

Other risks

With respect to controlling political risk, the Company has a policy of thoroughly reviewing risks associated with contracts, whether Turnkey or long-term leases. Where political risk cover is deemed necessary and available in the market, insurance is obtained.

4.3.28 LIST OF GROUP COMPANIES

In accordance with legal requirements, a list of the Company's entities that are included in the consolidated financial statements of SBM Offshore N.V. has been deposited at the Chamber of Commerce in Amsterdam.

4.3.29 INVESTMENT IN ASSOCIATES AND JOINT ARRANGEMENTS

The Company has several joint arrangements and associates:

Entity name	Partners	Joint venture/ Associate	% of ownership	Country registration	2025 main reporting segment	Project name
Normand Installer S.A.	The Solstad group	Joint venture	49.90	Switzerland	Turnkey	Normand Installer
Ocean-Power AS	Agri AS; CapeOmega; Knatten I AS among others	Associate	7.69	Norway	Turnkey	Ocean Power
Ekwil S.A.S	Technip Energies	Joint venture	50.00	France	Turnkey	Ekwil
Ekwil Monaco S.A.M	Technip Energies	Joint venture	50.00	Monaco	Turnkey	Ekwil
STS VOF	Technip Energies	Joint operation	52.00	Netherlands	Turnkey	FPSO GranMorgu
STS 58 B.V.	Technip Energies	Joint operation	52.00	Netherlands	Turnkey	FPSO GranMorgu

The movements in investments in associates and joint ventures are as follows:

	Note	2025	2024
Investments in associates and joint ventures at 1 January		21	288
Share of profit of equity-accounted investees	4.2.1	(4)	19
Dividends		-	-
Cash flow hedges		(0)	(0)
Capital increase/(decrease)		7	(225)
Foreign currency variations		0	0
Reclassification to assets held for sale		-	(60)
Other		-	(1)
Investments in associates and joint ventures at 31 December		23	21

In 2025, the consolidated statement of comprehensive income included US\$0 million of other comprehensive income from equity-accounted investees (2024: US\$31 million).

On January 31, 2025, the Company completed its full divestment of its equity interest in the lease and operating entities of the *FPSO Kikeh* in Malaysia, to its partner MISC Berhad. As of December 31, 2024, the Company's interests in the *FPSO Kikeh* entities were classified as assets held for sale and were previously classified as joint ventures.

The following tables present the figures at 100%.

Information on joint ventures and associates – 2025

Project name	Total assets	Non- current assets	Cash	Loans	Non- current liabilities	Current liabilities	Dividends paid	Revenue
Non material joint ventures/associates	81	48	23	18	0	36	-	5
Total at 100%	81	48	23	18	0	36	-	5

Information on joint ventures and associates – 2024

Project name	Total assets	Non- current assets	Cash	Loans	Non- current liabilities	Current liabilities	Dividends paid	Revenue
Non material joint ventures/associates	76	41	25	23	18	18	-	1
Total at 100%	76	41	25	23	18	18	-	1

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The interest-bearing loans and other borrowings held by joint ventures and associates are as follows:

Information on loans and borrowings of joint ventures and associates

Entity name	% Ownership	% Interest	Maturity	Net book value at 31 December 2025			Net book value at 31 December 2024		
				Non-current	Current	Total	Non-current	Current	Total
Normand Installer SA	49.90	6.00%	15-12-2026	-	5	5	5	6	11
US\$ Project Finance facilities drawn				-	5	5	5	6	11
Loans from subsidiaries of SBM Offshore N.V.¹				-	6	6	6	-	6
Loans from other shareholders of the joint ventures and associates				-	6	6	6	-	6
Net book value of loans and borrowings				-	18	18	18	6	23

¹ Please refer to note 4.3.16 'Loans to joint-ventures and associates' for presentation of the carrying amount of these loans in the Company's Consolidated Statement of financial position.

Aggregated information on joint ventures and associates

	2025	2024
Net result at 100%	(9)	28

Reconciliation equity at 100 % with investment in associates and joint ventures

	2025	2024
Equity at 100%	44	41
Partner ownership	(21)	(20)
Share in negative net equity reclassification to loans to joint ventures and associates	-	-
Investments in associates and joint ventures	23	21

4.3.30 INFORMATION ON NON-CONTROLLING INTERESTS

The Company has several jointly owned subsidiaries:

Entity name	Partners	% of ownership	Country registration	2025 main reporting segment	Project name
Alfa Lula Alto S.à.r.l.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Luxembourg	Turnkey	FPSO Cidade de Marica
Alfa Lula Alto Holding Ltd.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Bermuda	Lease & Operate	FPSO Cidade de Marica
Alfa Lula Alto Operações Marítimas Ltda.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Brazil	Lease & Operate	FPSO Cidade de Marica
Alfa Lula Alto S.à r.l. (Brazilian branch)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Brazil	Lease & Operate	FPSO Cidade de Marica
Beta Lula Central S.à.r.l.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Luxembourg	Turnkey	FPSO Cidade de Saquarema
Beta Lula Central Holding Ltd.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Bermuda	Lease & Operate	FPSO Cidade de Saquarema
Beta Lula Central Operações Marítimas Ltda.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Brazil	Lease & Operate	FPSO Cidade de Saquarema
Beta Lula Central S.à r.l. (Brazilian branch)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Brazil	Lease & Operate	FPSO Cidade de Saquarema

Entity name	Partners	% of ownership	Country registration	2025 main reporting segment	Project name
Tupi Nordeste S.à.r.l.	Nippon Yusen Kabushiki Kaisha; Itochu Corporation	63.13	Luxembourg	Lease & Operate	<i>FPSO Cidade de Paraty</i>
Tupi Nordeste Operações Marítimas Ltda.	Nippon Yusen Kabushiki Kaisha; Itochu Corporation	63.13	Brazil	Lease & Operate	<i>FPSO Cidade de Paraty</i>
Tupi Nordeste Holding Ltd.	Nippon Yusen Kabushiki Kaisha; Itochu Corporation	63.13	Bermuda	Lease & Operate	<i>FPSO Cidade de Paraty</i>
Tupi Nordeste S.à r.l. (Brazilian branch)	Nippon Yusen Kabushiki Kaisha; Itochu Corporation	63.13	Bermuda	Lease & Operate	<i>FPSO Cidade de Paraty</i>
Guara Norte S.à.r.l.	Mitsubishi Corporation	75.00	Luxembourg	Lease & Operate	<i>FPSO Cidade de Ilhabela</i>
Guara Norte Holding Ltd.	Mitsubishi Corporation	75.00	Bermuda	Lease & Operate	<i>FPSO Cidade de Ilhabela</i>
Guara Norte Operações Marítimas Ltda.	Mitsubishi Corporation	75.00	Brazil	Lease & Operate	<i>FPSO Cidade de Ilhabela</i>
Guara Norte S.à r.l. (Brazilian branch)	Mitsubishi Corporation	75.00	Brazil	Lease & Operate	<i>FPSO Cidade de Ilhabela</i>
Mero 2 Operacoes Maritima Ltd.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	Brazil	Lease & Operate	<i>FPSO Sepetiba</i>
Mero 2 Operacoes Holding S.A.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	Switzerland	Lease & Operate	<i>FPSO Sepetiba</i>
Mero 2 Owning B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	The Netherlands	Lease & Operate	<i>FPSO Sepetiba</i>
Mero 2 B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	The Netherlands	Lease & Operate	<i>FPSO Sepetiba</i>
MERO 2 B.V. (Brazilian Branch)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	The Netherlands	Lease & Operate	<i>FPSO Sepetiba</i>
YTSM JV S.A.	CB&I Nederland B.V.	70.00	Switzerland	Lease & Operate	<i>FPSO ONE GUYANA</i>
Tamandare Owning B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	The Netherlands	Lease & Operate	<i>FPSO Almirante Tamandaré</i>
Tamandare B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	The Netherlands	Lease & Operate	<i>FPSO Almirante Tamandaré</i>
Tamandare Operations Holding S.A.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Switzerland	Lease & Operate	<i>FPSO Almirante Tamandaré</i>
Tamandaré Operações Marítimas Ltda.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Brazil	Lease & Operate	<i>FPSO Almirante Tamandaré</i>
Tamandare BV (Brazilian Branch)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Brazil	Lease & Operate	<i>FPSO Almirante Tamandaré</i>
MERO 4 BV (Brazilian Branch)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Brazil	Lease & Operate	<i>FPSO Alexandre de Gusmão</i>
MERO 4 Owning B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	The Netherlands	Lease & Operate	<i>FPSO Alexandre de Gusmão</i>
MERO 4 B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	The Netherlands	Lease & Operate	<i>FPSO Alexandre de Gusmão</i>

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Entity name	Partners	% of ownership	Country registration	2025 main reporting segment	Project name
Mero 4 Operations Holding S.A.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Switzerland	Lease & Operate	<i>FPSO Alexandre de Gusmão</i>
Mero 4 Operações Marítimas Ltda.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Brazil	Lease & Operate	<i>FPSO Alexandre de Gusmão</i>
Sonasing Xikomba Ltd.	Angola Offshore Services Limitada	60.00	Bermuda	Lease & Operate	<i>N'Goma FPSO</i>
NOVA EAST WIND INC.	Micantia Wind Inc - DP Global Energy Limited	90.00	Canada	Turnkey	Atlantic Canada

Disposal of subsidiaries

On June 4, 2025, the Company announced it had signed a Share Purchase Agreement for the full divestment of the Company's equity interest in the lease and operating entities of *FPSO Aseng* to its partner GEPetrol. The Company's exit from Equatorial Guinea will take place following an operational transition phase lasting up to 12 months.

The transaction was completed in December 2025 and the Company recognized a loss of US\$20 million upon completion, included in 'Other operating income/(expense)'.

In the 2025 consolidated cash flow statement, the transaction generated net cash outflows totaling US\$(55) million including US\$(67) million from cash and cash equivalents derecognized, presented as cash flows from investing activities.

The carrying amounts of the derecognized assets and liabilities of the subsidiaries at the date of the transaction were:

in millions of US\$	17 December 2025
Finance lease receivables	24
Trade debtors and other receivables	21
Cash and cash equivalents	67
Total assets	112
Trade and other payables	24
Total liabilities	24
Assets and liabilities derecognized	88

Transactions with non-controlling interests

The US\$(25) million reported in the line 'Disposal of subsidiaries' in 4.2.4 Consolidated Statement of Changes in Equity arises from the derecognition of non-controlling interests following the Company's divestment from the lease and operating entities of *FPSO Aseng*.

The US\$33 million reported in the line 'Transaction with non-controlling interests' in 4.2.4 Consolidated Statement of Changes in Equity mainly relates to:

- The impact of the full acquisition of the lease and operating entities related to *FPSO Espirito Santo* of US\$33 million;
- Equity contributions towards investees made during the year, related to *FPSO Sepetiba*, *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão* for a combined US\$114 million and received share premium reserve reimbursements from investees related to *FPSO Sepetiba* and *FPSO Alexandre de Gusmão* for a combined US\$(112) million; partially offset by
- A US\$2 million reattribution of dividends from non-controlling interests over Sonasing Xikomba Ltd.

As announced on September 6, 2024, the Company and its partner MISC Berhad signed share purchase agreements for the total acquisition of MISC Berhad's entire effective equity interest in the lease and operating entities related to *FPSO Espirito Santo* in Brazil. The transaction was completed on January 31, 2025, following the completion of conditions precedent. Consequently, the Company recognized a reduction of US\$33 million in non-controlling interests, including US\$2 million that was reattributed to retained earnings.

In 2024, the Company obtained control of Sonasing Xikomba Ltd. through the purchase of an additional 30% stake from Sonangol, together with a subsequent disposal of 20% to AOSL. Both transactions were considered linked transactions and were therefore recognized as a single transaction, leading the Company to a final ownership position of 60% in 2024. The transaction with AOSL was completed in December 2025, following the AOSL payment of US\$43 million in consideration for the 20% stake, presented in 'Acquisition of subsidiaries, net of cash acquired' in the consolidated cash flow statement and with no impact on the Company's equity or profit or loss in 2025.

Prior to completion of the transaction with AOSL, the percentage of dividends attributed to the subsidiary's non-controlling interests, presented in 'Cash dividend' in the Company's consolidated statement of changes in equity, was based on deemed ownership, while dividends were distributed to shareholders based on legal ownership. Accordingly, in 2025 an amount of US\$2 million was reattributed in equity from non-controlling interests to retained earnings (2024: US\$27 million).

Financial information on non-controlling interests (NCI)

Included in the consolidated financial statements are the following items that represent the Company's interest in the revenues, assets and loans of the partially owned subsidiaries.

Figures are presented at 100% before elimination of intercompany transactions.

2025

Project name	Place of business	Total assets	Non-current assets	Cash	Loans	Non-current liabilities	Current liabilities	Dividends to NCI	Revenue
<i>FPSO Cidade de Marica</i>	Brazil	1,350	1,144	78	409	267	187	-	224
<i>FPSO Cidade de Saquarema</i>	Brazil	1,329	1,162	42	597	479	153	4	221
<i>FPSO Cidade de Paraty</i>	Brazil	795	608	51	358	314	100	164	185
<i>FPSO Cidade de Ilhabela</i>	Brazil	1,143	961	52	620	565	94	17	212
<i>FPSO Sepetiba</i>	Brazil	3,813	3,630	34	3,005	2,945	322	12	258
<i>FPSO Almirante Tamandaré</i>	Brazil	4,746	4,586	77	3,689	3,589	202	-	428
<i>FPSO Alexandre de Gusmão</i>	Brazil	4,920	4,682	119	3,817	3,682	325	-	734
FPSO ONE GUYANA	Guyana	140	-	0	-	-	70	3	395
Non material NCI		227	0	29	48	16	54	72	20
Total 100%		18,463	16,773	483	12,543	11,855	1,507	272	2,678

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2024

Project name	Place of business	Total assets	Non-current assets	Cash	Loans	Non-current liabilities	Current liabilities	Dividends to NCI	Revenue
<i>FPSO Aseng / FPSO Serpentina</i>	Equatorial Guinea	149	24	66	0	-	54	-	91
<i>FPSO Espirito Santo</i>	Brazil	156	67	39	92	85	105	-	76
<i>FPSO Cidade de Marica</i>	Brazil	1,441	1,244	71	544	410	962	10	236
<i>FPSO Cidade de Saquarema</i>	Brazil	1,419	1,262	32	712	603	728	8	236
<i>FPSO Cidade de Paraty</i>	Brazil	929	773	20	-	2	907	32	170
<i>FPSO Cidade de Ilhabela</i>	Brazil	1,245	1,068	49	-	0	1,223	18	237
<i>FPSO Sepetiba</i>	Brazil	4,462	3,749	43	3,126	3,080	575	-	267
<i>FPSO Almirante Tamandaré</i>	Brazil	3,377	119	24	1,497	1,508	118	-	(1,648)
<i>FPSO Alexandre de Gusmão</i>	Brazil	2,343	87	25	1,215	1,359	147	-	717
<i>FPSO ONE GUYANA</i>	Guyana	236	0	0	75	-	188	5	515
Non material NCI		25	5	2	3	3	9	-	(0)
Total 100%		15,783	8,398	371	7,263	7,051	5,015	72	897

Reference is made to note 4.3.23 Borrowings and Lease Liabilities for a description of the bank interest-bearing loans and other borrowings per entity.

The risks associated with interests in subsidiaries, joint ventures and associates are described in section 4.3.27 Financial Instruments – Fair Values and Risk Management. The risks identified are deemed to be inherent to the operations of the Company as a whole and includes the risk profiles of interests in other entities.

Included in the consolidated financial statements are the following items that represent the aggregate contribution of the partially owned subsidiaries to the Company consolidated financial statements:

Interest in non-controlling interest (summary)

	2025	2024
Net result	186	61
Accumulated amount of NCI	2,076	2,225

Reconciliation equity at 100% with Non-controlling interests on partially owned subsidiaries

	2025	2024
Equity at 100%	5,101	3,717
Company ownership	(3,025)	(1,492)
Accumulated amount of NCI	2,076	2,225

4.3.31 RELATED PARTY TRANSACTIONS

During 2025, the Company and its non-controlling interests made equity contributions towards investees related to FPSOs *Sepetiba*, *Almirante Tamandaré*, and *Alexandre de Gusmão* (combined US\$250 million) and received share premium reserve reimbursement from investees related to *FPSO Sepetiba* and *FPSO Alexandre de Gusmão* (combined US\$246 million). There were no other major related party transactions requiring additional disclosure in the consolidated financial statements.

For relations with Supervisory Board members, Management Board members and other key personnel, reference is made to note 4.3.6 Employee Benefit Expenses.

The Company has transactions with joint ventures and associates which are recognized as follows in the Company's consolidated financial statements:

Related party transactions

	Note	2025	2024
Revenue		-	184
Cost of sales		(20)	(29)
Loans to joint ventures and associates	4.3.16	6	6
Trade receivables		2	12
Trade payables		4	0

The Company has granted loans to joint ventures and associates, such as shareholder loans and funding loans, at rates comparable to the applicable market rates.

During the period, the Company entered into trading transactions with joint ventures and associates on terms equivalent to those that prevail in arm's-length transactions.

The decrease in 'Revenue with related parties' and 'Trade receivables' is mostly due to ownership changes for entities fully or mostly excluded in 2025, namely the mid-2024 acquisition of interests held by Sonangol related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo*, and the full divestment in early 2025 of the Company's interests in *FPSO Kikeh*.

Additional information regarding the joint ventures and associates is available in note 4.3.29 Investment in Associates and Joint Arrangements.

4.3.32 INDEPENDENT AUDITOR'S FEES AND SERVICES

Auditor fees included in 'Other operating costs' are the agreed fees with Deloitte, the Company's external independent auditor in 2025 and 2024, are summarized as follows:

in thousands of US\$	2025	2024
Audit of financial statements	4,214	4,030
<i>Out of which:</i>		
- invoiced by Deloitte Accountants B.V.	2,655	2,941
- invoiced by Deloitte network firms	1,559	1,089
Tax advisory services by Deloitte network firms	60	17
Other assurance services by Deloitte network firms	303	308
Total	4,577	4,355

Total audit fees increased mainly due to the new scope of the audit of financial statements, also following the award of new projects for the company and the increased regulatory environment relating to tax.

In both 2025 and 2024, the other assurance services were mainly related to the review of the Company sustainability report. No other non-assurance services were conducted, other than the ones already disclosed.

4 FINANCIAL INFORMATION 2025

4.3.33 EVENTS AFTER END OF REPORTING PERIOD

DIVIDEND AND SHARE REPURCHASE PROGRAM

The Company has revised its dividend policy to include dividend payments on a semi-annual basis. The Company's shareholder return policy is to maintain a stable annual cash return to shareholders which grows over time, with flexibility for the Company to make such cash return in the form of cash dividend, paid semi-annually, and the repurchase of shares. Determination of the annual cash return is based on the Company's assessment of its underlying cash flow position. The Company prioritizes a stable cash distribution to shareholders and funding of growth projects, with the option to apply surplus capital towards incremental cash returns to shareholders.

As a result, following review of its liquidity position and forecast, the Company intends to pay US\$2.57 per share¹³ through a US\$270 million (EUR227 million equivalent¹⁴) share repurchase program and a proposed US\$200m in aggregate dividend¹⁵ (EUR169 million equivalent or US\$1.17 per share⁶). The Company proposes a US\$100m dividend for the year 2025 and a US\$100 million dividend in aggregate for the first half year 2026¹⁶.

This represents an increase in total cash return of 57% compared with 2025. The objective of the share buyback program would be to reduce share capital and provide shares for regular management and employee share programs (maximum US\$30 million). Shares repurchased as part of the cash return will be cancelled.

FPSO ONE GUYANA PURCHASE BY EXXONMOBIL GUYANA COMPLETED

On February 4, 2026, the Company and ExxonMobil Guyana Ltd, an affiliate of Exxon Mobil Corporation, announced they have completed the transaction related to the purchase of FPSO *ONE GUYANA*, ahead of the maximum lease term which would have expired in August 2027. The purchase allows ExxonMobil Guyana to assume ownership of the unit while the Company will continue to operate and maintain the FPSO up to 2035.

The transaction comprises a total cash consideration of c. US\$2.32 billion. The net cash proceeds have been primarily used for the full repayment of the US\$1.74 billion project financing and as such materially decreased SBM Offshore's net debt position.

As detailed in note 4.3.1 Financial Highlights, under IFRS the financial lease receivable for FPSO *ONE GUYANA* and the related project financing liability were both remeasured and presented fully as current in the 2025 financial statements reflecting the expected purchase of the vessel in February 2026. As such, the purchase will not have a material impact in the Company's consolidated income statement in 2026.

¹³ Pro-forma calculation based on the total number of ordinary shares issued and fully paid at December 31, 2025. Actual dividend amount per share depends on number of shares entitled to dividend.

¹⁴ Based on the EUR/US\$ forward exchange rate on February 18, 2026.

¹⁵ US\$200m total dividend is the equivalent of EUR169 million based on the EUR/US\$ forward exchange rate on February 18, 2026. Dividends will be paid in Euro.

¹⁶ The interim dividend is subject to final resolution and is payable after publication of the HY 2026 results.

4.4 COMPANY FINANCIAL STATEMENTS

4.4.1 COMPANY BALANCE SHEET

Company balance sheet

Before appropriation of profit	Notes	31 December 2025	31 December 2024
ASSETS			
Financial fixed assets	4.5.1	4,409	3,592
Total fixed assets		4,409	3,592
Receivables	4.5.2	5	33
Cash and cash equivalents	4.5.3	3	5
Total current assets		8	38
TOTAL ASSETS		4,417	3,630
EQUITY AND LIABILITIES			
Equity attributable to shareholders			
Issued share capital		50	46
Share premium reserve		1,007	1,007
Treasury shares		(64)	(31)
Legal reserves	4.5.4	1,750	1,921
Statutory reserves	4.5.4	26	26
Retained earnings	4.5.4	714	499
Profit of the year	4.4.2	922	150
Shareholders' equity	4.5.4	4,406	3,619
Other provisions	4.5.5	-	1
Other non-current liabilities		-	-
Total provisions		-	1
Current liabilities	4.5.6	10	9
Total current liabilities		10	9
TOTAL EQUITY AND LIABILITIES		4,417	3,630

4 FINANCIAL INFORMATION 2025

4.4.2 COMPANY INCOME STATEMENT

Company income statement

For the years ended 31 December	Note	2025	2024
Revenue	4.5.7	3	5
General and administrative expenses	4.5.8	(35)	(39)
Operating profit/(loss) (EBIT)		(32)	(34)
Other operating expense		0	0
Financial income	4.5.9	0	1
Financial expenses	4.5.9	(1)	(0)
Profit/(Loss) before income tax		(33)	(34)
Income tax expense	4.5.10	2	(1)
Result of Group companies	4.5.1	953	185
Profit/(Loss) after income tax		922	150

4.4.3 GENERAL

The Company financial statements are part of the 2025 financial statements of SBM Offshore N.V. Reference is made to section 4.2.6 General Information for additional details on the Company.

SBM Offshore N.V. costs mainly comprise management activities and the cost of the headquarters office at Schiphol, of which part is recharged to Group companies.

PRINCIPLES FOR THE MEASUREMENT OF ASSETS AND LIABILITIES AND THE DETERMINATION OF THE RESULT

The stand-alone financial statements were prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). SBM Offshore N.V. uses the option provided in section 2:362 (8) of the Dutch Civil Code in that the principles for the recognition and measurement of assets and liabilities and determination of result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of SBM Offshore N.V. are the same as those applied for the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. The consolidated financial statements are prepared according to the standards set by the International Accounting Standards Board and adopted by the European Union (referred to as EU-IFRS). Reference is made to the notes to the consolidated financial statements ('4.2.7 Accounting Principles') for a description of these principles.

Investments in group companies, over which control is exercised, are stated on the basis of the net asset value. In the event that 20% or more of the voting rights can be exercised, it may be assumed there is control.

Results on transactions, involving the transfer of assets and liabilities between SBM Offshore N.V. and its participating interests or between participating interests themselves, are not incorporated insofar as they are deemed to be unrealized.

Taxation information, including deferred tax assets and income tax expense, is presented in note 4.5.1.2 Deferred tax assets and 4.5.10 Income tax expense.

4 FINANCIAL INFORMATION 2025

4.5 NOTES TO THE COMPANY FINANCIAL STATEMENTS

4.5.1 FINANCIAL FIXED ASSETS

4.5.1.1 INVESTMENT IN GROUP COMPANIES

The movements in the item Investment in Group companies are as follows:

	2025	2024
Investments net value at 1 January	3,592	3,701
Result of Group companies	953	185
Dividends received	(324)	(258)
Other changes ¹	178	(36)
Foreign currency variations	10	(0)
Movements	817	(110)
Investments net value at 31 December	4,409	3,592

¹ Mainly relates to Cash flow hedges and transaction with non-controlling interests (please refer to note 4.2.4 'Company's Consolidated Statement of changes in equity).

An overview of the information on principal subsidiary undertakings required under articles 2: 379 of the Dutch Civil Code is given below. The subsidiaries of SBM Offshore N.V. are the following (all of which are 100% owned):

- SBM Offshore Holding B.V., Amsterdam, The Netherlands
- SBM Holding Inc. S.A., Marly, Switzerland
- SBM Holding Luxembourg S.à.r.l, Luxembourg, Luxembourg
- SBM Schiedam B.V., Rotterdam, The Netherlands
- SBM Holland B.V., Rotterdam, The Netherlands
- FPSO Capixaba Holding B.V., 's-Gravenhage, The Netherlands

4.5.1.2 DEFERRED TAX ASSETS

SBM Offshore N.V. is head of a fiscal unity in which all Dutch entities are included, except for the entities that are held by SBM Holding Inc. S.A. and the joint venture entities. For more details refer to note 4.4.3 General. The movement in deferred tax assets is as follows:

	2025	2024
Deferred tax at 1 January	-	-
Deferred tax effect on unrecognized tax losses for current year	(0)	1
Provision for unrecognized losses carried forward (decrease/increase of valuation allowance)	0	(1)
Deferred tax effect on unrecognized tax losses in respect of prior year(s)	0	-
Movements	-	-
Deferred tax at 31 December	-	-

As of year-end 2025 the Company has re-assessed the recoverability of the deferred tax asset and the valuation allowance of current tax losses of the fiscal unity. As a result, no net deferred tax asset has been recognized (2024: nil).

4.5.2 RECEIVABLES

	31 December 2025	31 December 2024
Trade receivables	1	0
Amounts owed by Group companies	2	31
Other debtors	2	2
Total	5	33

The receivables fall due in less than one year. The fair value of the receivables reasonably approximates the book value, due to their short-term character.

As at December 31, 2025, the Company has a receivable due from SBM Holding Inc. S.A. (the cash pool leader of SBM Offshore group) amounting to US\$2 million (2024: US\$31 million). The lending conditions applied to the outstanding amounts between the cash pool leader and the Company are as follows:

- Fixed fee: The cash pool leader charges a handling fee of 0.075% (2024: 0.075%) to the Company; and
- Interest rate: Any receivable and payable balance that is outstanding for more than 90 days is subject to an interest rate of 2.50% (2024: 2.50%). Depending on whether it is a receivable or a payable balance, it will be either in favor of the Company or in favor of the cash pool leader.

Intercompany receivable from group companies outside of the cash pool are free of interest. In respect of repayment, no formal agreements have been made.

4.5.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are at SBM Offshore N.V.'s free disposal.

4.5.4 SHAREHOLDERS' EQUITY

The shareholders' equity in the parent company financial statements equals the equity attributable to common shareholders presented in the consolidated financial statements, except for legal and statutory reserves. The currency translation reserve, cash flow hedging reserve, capitalized development expenditure and investees equity non-distributable reserve are legal reserves that are required by Dutch law. Furthermore, on the statutory reserves, pursuant to the Company's Articles of Association, a 'Protective Preference Shares' reserve is required to be maintained by the Company.

Legal reserve

	31 December 2025	31 December 2024
Investees equity non-distributable	1,488	1,710
Capitalized development expenditure	46	166
Translation reserve	(72)	(70)
Cash flow hedges	287	115
Legal reserve at 31 December	1,750	1,921

The 'Investees equity non-distributable' legal reserve relates mainly to non-distributable profits generated by the co-owned entities (refer to note 4.3.29 Investment in Associates and Joint Arrangements and 4.3.30 Information on Non-controlling Interests). The agreed principle in the applicable shareholders' agreements is that the shareholders shall procure that any available reserves are distributable after paying any expenses due and taking into account co-owned entity and applicable legal requirements. However, as unanimous decision of shareholders agreements in most of the co-owned entities is required to distribute the profits generated, the equity of these entities is classified as a non-distributable reserve under Dutch guidelines for financial reporting. On a regular basis, the Company ensures that dividends are approved by the partners and distributed accordingly to the shareholders.

Legal reserve for investees equity non-distributable

	2025	2024
Balance at 1 January	1,710	1,747
Movements in financial year	(222)	(37)
Balance at 31 December	1,488	1,710

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Legal reserve for capitalized development expenditure

	2025	2024
Balance at 1 January	166	142
Additions	34	33
Disposals	-	(4)
Amortization	(5)	(5)
Foreign currency variation	0	(0)
Other movements	(148)	(0)
Balance at 31 December	46	166

'Other movements' in 2025 mainly relate to the reclassification of costs capitalized during the design and implementation of the new global ERP system, as disclosed in 4.3.14 Intangible Assets.

The legal reserve for 'investees equity non-distributable' and 'capitalized development expenditure' are formed by withdrawal from the distributable retained earnings. In the event of depreciation or impairment, the capitalized development expenditure will be reduced by adding it to the retained earnings reserves in the amount of the depreciation or impairment.

If either the currency translation reserve or the cash flow hedging reserve has a negative balance, distributions from the retained earnings cannot be made to the Company's shareholders equivalent to the amount of that negative balance.

Statutory reserve

The Management Board, with the approval of the Supervisory Board, has granted a call option to Stichting Continuïteit SBM Offshore to acquire a number of preference shares. As of October 1, 2022, and with reference to articles 5.5 and 5.6 of the Articles of Association of the Company, a 'Protective Preference Shares' reserve amounting to US\$26 million (2024: US\$26 million) was created at the expense of the share premium reserve at the level of the Company. If and when Stichting Continuïteit SBM Offshore were to exercise the call option to acquire preference shares, these preference shares may also be paid-up from the reserve of the Company. In addition to the legal reserves, distributions to the Company's shareholders are restricted to the amount of the statutory reserves.

Retained earnings

The 'Retained earnings' also includes the 'IFRS 2 share-based payments' amounting to US\$32 million (2024: US\$25 million). The 'IFRS 2 share-based payments' granted but still unvested are non-distributable by nature.

The Company's total equity, as at December 31, 2025, is US\$4,406 million, out of which US\$1,750 million relates to legal reserves and US\$26 million relates to the statutory reserves (December 31, 2024: Total equity of US\$3,619 million, out of which US\$1,921 million relates to legal reserves and US\$26 million relates to the statutory reserves). For more information on the dividends on common shares, reference is made to note 4.3.12 Dividends paid and proposed.

For an explanation of the shareholders' equity, reference is made to note 4.2.4 Consolidated Statement of Changes in Equity and note 4.3.22 Equity Attributable to Shareholders.

PROPOSED APPROPRIATION OF RESULT

With the approval of the Supervisory Board, it is proposed that the result shown in SBM Offshore N.V. income statement be appropriated as follows (in US\$):

Appropriation of result

	2025
Profit/(Loss) attributable to shareholders	922
In accordance with note 4.7.1 to be transferred to the 'Retained earnings'	922
At the disposal of the General Meeting	-

It is proposed that US\$100 million¹⁷ of retained earnings is distributed among the shareholders. Please refer to note 4.3.33 Events After End of Reporting Period.

4.5.5 OTHER PROVISIONS

On June 21, 2022, the district court in Rotterdam delivered its decision in the case between the Company and the AFM (Dutch Authority for the Financial Markets) relating to certain public disclosures made by the Company in the period from 2012-2014. The court has honored the position of the Company in relation to two disclosures and reduced the fine to EUR1 million.

On August 1, 2022, the AFM filed an appeal with the Trade and Industry Appeals Tribunal (College van Beroep voor het bedrijfsleven, CBb) against the Rotterdam District Court's ruling in respect of alleged violations 1 and 2 (the principal appeal). On January 5, 2023, SBM Offshore filed its response to the AFM's appeal and additionally, filed an appeal with the Trade and Industry Appeals Tribunal against the Rotterdam District Court's ruling in respect of alleged violations 3 and 4 (the incidental appeal). On May 25, 2023, the AFM filed its reply to SBM Offshore's appeal. The hearing of AFM's appeal and SBM Offshore's appeal took place before the CBb on September 19, 2024.

The CBb issued its decision on February 18, 2025 and dismissed the appeal of the AFM and partially granted the Company's incidental appeal. The CBb found that the Company failed only to promptly disclose inside information on one occasion. The fine has been further reduced to EUR675,000. The decision of the CBb is not open for appeal and therefore is final and binding upon the parties. The Company has paid the fine during 2025 concluding the matter.

Other provisions

	2025	2024
Balance at 1 January	1	1
Additions	-	-
Utilized	(1)	-
Foreign currency variation	0	(0)
Other movements	(0)	-
Balance at 31 December	-	1
of which :		
Non-current portion	-	-
Current portion	-	1

4.5.6 CURRENT LIABILITIES

	31 December 2025	31 December 2024
Trade payables	1	0
Wage tax and social security costs	0	0
Income tax payables	1	1
Other liabilities	8	8
Total	10	9

The current liabilities fall due in less than one year. The fair value of other current liabilities approximates the book value, due to their short-term character.

4.5.7 REVENUE

The revenue comprises management fees charged to Group company Single Buoy Moorings Inc. which is the main EPC contractor.

4.5.8 GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
Employee Benefits	(28)	(27)
Other costs	(7)	(12)
Total	(35)	(39)

¹⁷ Includes the dividend amount related to 2025 only.

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The employee benefits include the Management Board remuneration and recharge of other personnel costs at the headquarters, as well as share-based payments for the entire Group. For further details on the Management Board remuneration, reference is made to note 4.3.6 Employee Benefit Expenses.

The other costs include audit fees, legal, compliance and investor relation costs. For the audit fees reference is made to note 4.3.32 Independent Auditor's Fees and Services.

4.5.9 FINANCIAL INCOME AND EXPENSES

The financial income and expenses relate mainly to foreign currency results and interest charged to and by Group companies to SBM Offshore N.V.

4.5.10 INCOME TAX EXPENSE

The numerical reconciliation between the applicable and effective tax rate is as follows:

	2025	2024
Result before tax of the Company for current year	(33)	(34)
Corporate income tax against applicable rate (25.8%)	8	9
Results allocated by the members to the Company for current year	(3)	(2)
Non-deductible costs	(6)	(6)
Adjustments in respect of prior year(s)	2	-
Other adjustments	-	(1)
Deferred tax effect on unrecognized tax losses for current year	0	(1)
Total corporate income tax	2	(1)
Effective corporate income tax rate	5%	(3%)

The Company is the head of the fiscal unity for the Dutch corporate income tax (refer to 4.5.11 Commitments and Contingencies), where the Company will bear the burden of the corporate income tax charge, based on the taxable income of the fiscal unity, taking into account the losses available for set-off from the previous financial years, exempt profit components and after the addition of non-deductible costs that are attributable to the Netherlands.

The applicable Dutch corporate income tax rate for taxable income up to EUR200 thousand (2024: EUR200 thousand) is 19% (2024: 19%) and 25.8% (2024: 25.8%) for profits that exceed EUR200 thousand (2024: EUR200 thousand). The effective corporate income tax rate for the current year is 5% whereas the prior year rate was (3%). The variance in the effective corporate income tax rate compared with the prior year period is mainly due to adjustments in respect of prior year tax and the increased results allocated by the members to the Company for the current year. In addition, 'Other adjustments' in the prior year tax provision are in relation to the estimated impact of top-up taxes arising under the GloBe rules.

4.5.11 COMMITMENTS AND CONTINGENCIES

COMPANY GUARANTEES

SBM Offshore N.V. has issued a limited number of parent company guarantees with respect to long-term lease/operate contracts which have all been signed prior to 2010. Please refer to note 4.3.26 Commitments and Contingencies.

FISCAL UNITY

SBM Offshore N.V. is head of a fiscal unity in which all Dutch entities are included, except for the entities that are held by SBM Holding Inc. S.A. and the joint venture entities. All tax liabilities and tax assets are transferred to the fiscal unity parent, however all members of the fiscal unity can be held liable for all tax liabilities concerning the fiscal unity.

Corporate income tax is levied at the head of the fiscal unity, based on the fiscal results allocated by the members to SBM Offshore N.V., taking into account an allocation of the benefits of the fiscal unity to the different members. The settlement amount, if any, is equal to the corporate income tax charge included in the Company income statement.

4.5.12 DIRECTORS' REMUNERATION

For further details on the Directors remuneration, reference is made to note 4.3.6 Employee Benefit Expenses of the consolidated financial statements.

4.5.13 NUMBER OF EMPLOYEES

There were no employees during the current year (2024: none).

4.5.14 INDEPENDENT AUDIT FEES

For the audit fees relating to the procedures applied to SBM Offshore N.V. and its consolidated group entities by accounting firms and an external independent auditor, reference is made to note 4.3.32 Independent Auditor's Fees and Services of the consolidated financial statements.

4.5.15 EVENTS AFTER END OF REPORTING PERIOD

For information about the subsequent events, reference is made to section 4.3.33 Events After End of Reporting Period of the notes to the consolidated financial statements.

Schiphol, the Netherlands
February 25, 2026

Management Board

Øivind Tangen, Chief Executive Officer
Douglas Wood, Chief Financial Officer

Supervisory Board

Roeland Baan, Chair
Ingelise Arntsen, Vice-Chair
Lucia de Andrade
Allard Castelein
Denise Dettingmeijer
Patrick Jager

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4.6 INDEPENDENT AUDITOR'S REPORT

To: the shareholders and the Supervisory Board of SBM Offshore N.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 INCLUDED IN THE ANNUAL REPORT

OUR OPINION

We have audited the financial statements for the year ended December 31, 2025 of SBM Offshore N.V., based in Amsterdam, the Netherlands (the "**Financial Statements**"). The Financial Statements comprise the consolidated and company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of SBM Offshore N.V. (the "**Company**") as at December 31, 2025, and of its result and its cash flows for the year ended December 31, 2025 in accordance with International Financial Reporting Standards as adopted by the European Union ("**EU-IFRS**") and with Part 9 of Book 2 of the Dutch Civil Code.
- The accompanying company financial statements give a true and fair view of the financial position of SBM Offshore N.V. as at December 31, 2025, and of its result for the year ended December 31, 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position as at December 31, 2025.
2. The following statements for the year ended December 31, 2025: the consolidated income statement, the consolidated statements of comprehensive income and changes in equity, and the consolidated cash flow statement.
3. The notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. The company balance sheet as at December 31, 2025.
2. The company income statement for the year ended December 31, 2025.
3. The notes comprising a summary of the accounting policies and other explanatory information.

BASIS FOR OUR OPINION

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the Financial Statements' section of our report.

An immediate family member of a specialist supporting the audit team held 154 shares in the Company at the time the specialist performed a total of 4 hours of audit work during 2025. This situation constitutes a breach of article 31 of the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten ("ViO", Dutch Regulation on Auditor Independence). Upon identifying the breach, we immediately suspended our audit work and implemented measures to address the issue. We promptly discussed the matter with the Chief Financial Officer and the Chair of the Audit Committee of the Company. We concluded, based on our assessment of the impact of the breach on our objectivity, integrity and impartiality, that we could continue as the Company's auditor. Only then did we resume our audit services.

Considering the foregoing, we are independent of SBM Offshore N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION IN SUPPORT OF OUR OPINION

We designed our audit procedures in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgment we determined the materiality for the Financial Statements as a whole at USD 35 million. The materiality is based on approximately 3% of profit before tax. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the Financial Statements for qualitative reasons.

We agreed with the Supervisory Board that uncorrected misstatements with an impact on (i) profit before tax in excess of USD 3 million and (ii) presentation in excess of USD 10 million which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

SBM Offshore N.V. is at the head of a group of companies. The financial information of this group is included in the consolidated financial statements of SBM Offshore N.V.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect, we determined the nature, timing and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

The Financial Statements are a combination of:

- Consolidated reporting entities, comprising the Company's operating subsidiaries, joint operations and centralized functions.
- Unconsolidated reporting entities, comprising operations structured under joint control with unrelated parties (joint ventures) and where the Company exercises significant influence (associates); all accounted for under the equity method.

In establishing the overall group audit strategy and plan, we determined the type of work that needed to be performed at the reporting entities by the group engagement team and by component auditors from other Deloitte member firms working under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those reporting entities so as to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the Financial Statements as a whole. For each reporting entity we determined whether we required an audit of their complete financial information or whether other procedures would be sufficient.

All components have been audited on the basis of specific account balances audit instructions communicated by the group engagement team to local audit teams in Switzerland and Portugal. The account balances included in these instructions have enabled the group audit team to achieve the following coverage on the financial statement line items:

Consolidated audit coverage

Audit coverage of revenue	98%
Audit coverage of total assets	99%
Audit coverage of profit before tax	95%

The Company's consolidation, Financial Statements disclosures and a number of specific items were audited by the group engagement team. These include e.g. impairment testing, audit of revenue from construction contracts and related contract assets, audit of finance lease receivables and related interest revenue, audit of provisions, general IT controls testing and the audit of tax positions. Specialists were involved among others in the areas of treasury, pensions, information technology, tax, accounting, and valuation. We conducted visits to the (auditors of the) following locations: (i) The Netherlands, (ii) Portugal, and (iii) Brazil. In addition, the group engagement team, among others, held audit planning calls with all the individual component auditors and participated at a minimum in the component auditor closing calls. For selected component auditors we conducted (remote) file reviews to evaluate the work performed and to assess their findings.

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By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the Company's financial information to provide an opinion on the Financial Statements.

Audit approach fraud risks

Description

An auditor conducting an audit in accordance with Dutch Standards on Auditing is responsible for obtaining reasonable assurance that the Financial Statements as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatement of the Financial Statements may not be detected. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We identified and assessed the risks of material misstatements of the Financial Statements due to fraud. During our audit, we obtained an understanding of the Company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory Board exercises oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration.

We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists.

We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks:

1. management override of controls
2. revenue recognition Turnkey
3. risk of bribery and corruption

Below we have summarized our related procedures.

Management override of controls

We have identified the inherent risk that management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records by overriding controls and more specifically:

- Journal entries and other manual adjustments made during the preparation of the Financial Statements.
- The use of estimates including high level of judgement and assumptions subject to management bias.
- Significant transactions outside the normal course of business for the group.

During our audit, we have:

- a. Evaluated the design and implementation of the relevant internal controls mitigating the risk of management override of controls in combination with the underlying general information technology controls and application controls.
- b. Considered available information and made enquiries of relevant executives, directors (including internal audit, legal, compliance, group control, and regional directors) and the Supervisory Board.
- c. Performed journal entry testing audit procedures, using selected criteria of investigation.
- d. Evaluated whether the selection and application of accounting policies by the Company, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.
- e. Evaluated, for selected significant transactions such as the divestment of the Company's equity interest in the lease and operating entities of the *FPSO Aseng* to its partner GEPetrol and the sale and leaseback financing agreement for *FPSO Cidade de Paraty*, whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

Based on our audit procedures performed, we did not identify instances or suspicions of fraud due to management override of controls.

Revenue recognition – Turnkey

We have identified the risk that the revenue recognition related to Turnkey (construction contracts) is materially misstated due to fraud, pinpointed to the estimates and judgments (measurement of progress, estimates of cost-to-complete and assessment of risks and contingencies) involved.

As part of our audit procedures, we have obtained an understanding of the control environment of the Company including an evaluation of the design and implementation of relevant internal controls mitigating the risk of material misstatement for Turnkey revenue. Project revenues are recognized over-time using the percentage of completion method.

When performing our substantive audit procedures, we have evaluated the main sources of estimates and judgements in the determination of the percentage of completion of each project in our scope by:

- a. Performing test of details on the cost incurred to ensure the accuracy and cut-off of the costs recognized per project.
- b. Evaluating management's estimate of costs-to-complete, which includes construction activities, engineering activities, offshore commissioning and installation, supply chain logistics, and any activities required to reach operational readiness, e.g. by obtaining audit evidence corroborating the relevant assumptions.
- c. Assessing the completeness, accuracy, and likelihood of occurrence of contingencies including risks and opportunities that may arise during the project lifecycle.
- d. Evaluating the impact of budget variances and contracts modifications on the progress status of projects and the scope of work to be performed.

Based on our audit procedures performed, we did not identify instances or suspicions of fraud related to the Turnkey revenue recognition.

Risk of bribery and corruption

The Company operates in countries with elevated risks of bribery and corruption. Therefore, we have identified the risk of fraud due to bribery and corruption, pinpointed to counterparty risk on new customers, suppliers, joint venture partners and other related parties or intermediaries.

During the planning and interim phase of our audit, we have assessed the control environment including the design and implementation of relevant internal controls mitigating this risk. Further, during the final phase of our audit, we:

- a. Assessed internal controls related to reviewing of supplier and customers for high-risk individuals such as politically exposed persons.
- b. Held discussions with management and the Management and Supervisory Boards with regards to any identified or suspected potential frauds and/or non-compliance with laws and regulations.
- c. Assessed new customers, suppliers, joint venture partners and other related parties or intermediaries to identify potential politically exposed persons or sanctioned individuals.
- d. Assessed whether transactions with new customers or suppliers were agreed based on the arm's length principles.
- e. Assessed details of donations, if applicable, and operating expenses in relation to unusual recipients and contractors.
- f. Reviewed internal audit and speak up reports to identify potential cases of suspected fraud or non-compliance.
- g. Assessed the presence of transactions with sanctioned parties or cash-restricted government entities and the compliance with laws and regulation of such transactions.
- h. Involved forensic specialists in assessing customers and suppliers for potential fraud risk characteristics, such as politically exposed persons.
- i. Performed specific journal entry testing, including key word searches for any indication of bribery or corruption.

Based on our audit procedures performed, we did not identify instances or suspicions of fraud due to bribery and corruption.

Additional procedures in relation to fraud risks

In addition to the procedures summarized above related to the identified significant fraud risks, we also:

- a. Incorporated elements of unpredictability in our audit.
- b. Considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

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- c. Considered available information and made enquiries of relevant executives, directors, internal audit, legal counsel and the Supervisory Board.
- d. Evaluated whether the judgments and decisions made by management in making the accounting estimates included in the Financial Statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the Financial Statements are disclosed in paragraph 4.2.7, B (a) 'Use of estimates and judgment' of the Financial Statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year's financial statements.

Based on our audit procedures performed, we did not identify any other fraud risks.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the Company through discussion with management, the Supervisory Board and others within the Company, reading minutes of the relevant management bodies and reports of internal audit.

We involved our forensic specialists in this evaluation.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (i) (corporate) tax law, (ii) the requirements under EU-IFRS and (iii) Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the Financial Statements as an integrated part of our audit procedures, to the extent material for the Financial Statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the Financial Statements.

Apart from these, the Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the Financial Statements, for instance, through imposing fines or litigation.

Given the nature of the Company's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the Financial Statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the Company's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the Financial Statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the Financial Statements.

Our procedures are limited to (i) inquiry of management, the Supervisory Board, the Management Board and others within the Company as to whether the Company is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the Financial Statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Description

Management is responsible to assess the Company's ability to continue as a going concern and disclose in the Financial Statements any events or circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

As described in chapter 2.8 of the annual report, the Management Board confirms to the best of their knowledge that, given the current circumstances, the Financial Statements for 2025 are prepared on a going concern basis.

We are responsible to obtain sufficient appropriate audit evidence regarding, and conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the Financial Statements.

Our response

In response, we:

- Considered whether the Company's going concern assessment included all relevant information of which we were aware as a result of our audit and inquiry with management regarding management's assumptions underlying its going concern assessment.
- Evaluated management's current operating plan including cash flows for at least 12 months from the date of preparation of the Financial Statements, considering current developments in the industry and all relevant information of which we were aware as a result of our audit.
- Analyzed whether the current and the required financing has been secured to enable the continuation of the entirety of the Company's operations, including compliance with relevant covenants.

Although there always remains an inherent level of uncertainty in relation to future events, we concur with management's use of the going concern basis of accounting in preparing the Financial Statements.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Key audit matter	Audit work performed and our observations
Revenue recognition related to construction contracts (Turnkey) SBM Offshore N.V. recognizes its revenue in the Turnkey pillar over-time following IFRS 15 – Revenue From Contracts with Customers. This is considered a complex accounting area and requires the following significant judgements: <ul style="list-style-type: none">• Identification of performance obligations in the Company's complex construction contracts.• Determination whether the identified performance obligations are satisfied at a point-in-time or over-time.• Given that several significant identified performance obligations are satisfied over-time, the measurement of the costs-to-complete and the assumptions used to determine the percentage of completion are the most complex elements of the revenue recognition reporting process.• Contract modifications and variable considerations, including the identification of uncertainties and related contingencies are additional elements increasing the complexity of the matter. Given the significance of the amounts involved (USD 3.5 billion of turnkey revenue and USD 950 million of contract assets), the complex nature of the Company's construction contracts and the significant judgements and estimates, we considered this area to be a key audit matter.	<p>We reviewed and assessed management's position and the application of IFRS 15 in respect to the method of revenue recognition as either point-in-time or over-time with the assistance of our financial accounting specialists.</p> <p>We have gained an understanding of the business processes involved in revenue recognition, including the control environment and the relevant internal controls. We have tested the design and implementation of relevant internal controls in the recording process of project revenue and costs. Our procedures covered the controls on project forecasts, measurement of progress against the performance obligations and the recognition of revenue in the accounting records. Based on our work performed, we did not identify significant deficiencies related to the design and the implementation of these controls.</p> <p>Furthermore, we have performed substantive audit procedures on management's estimates relating to construction contracts, including, but not limited to:</p> <ul style="list-style-type: none">• Look-back audit procedures on budget and forecast variance analysis.• Inquiries with project management on key assumptions;• Testing of journal entries for management override of controls.• Testing of costs incurred.• Challenging the estimated costs-to-complete including completeness testing on contingencies identified, change

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Key audit matter	Audit work performed and our observations
Impact of the application of Pillar II legislation	<p>orders and all other events affecting the progress of projects.</p> <p>When performing our work, we have obtained audit evidence corroborating or contradicting management's assumptions and judgements allowing us to identify potential management bias.</p> <p>Based on the validation of the key assumptions considered above, we have recalculated the percentage of completion used by management for each project in our scope.</p> <p>Based on our audit procedures we did not identify material findings in the Turnkey revenue recognition.</p>
<p>As of 2024, the Company falls under the OECD Pillar Two rules, which impose a top-up tax on 'low-taxed' entities—those with an effective tax rate below 15%. The effective tax rate is assessed on a jurisdictional basis.</p>	<p>We reviewed management's assessments, consisting of multiple memoranda with underlying supporting documentation, of (i) the Pillar Two impact on the group and (ii) the business re-alignment under the existing Swiss tax regime (applicable to Swiss companies), resulting in a deferred tax asset relating to tax goodwill.</p>
<p>The Company has ceased to apply its decade's-old Swiss tax rulings, initiating a transition process under Swiss law which has resulted in the establishment of a tax goodwill in 2023 for a transitory period. This tax Goodwill has resulted in the recognition of a deferred tax expense in 2025. The Company considers this deferred tax expense to be a covered tax under the Pillar Two framework. This complex tax accounting matter requires significant management judgment in the following areas:</p>	<p>In addition, management has provided us with documentation outlining the quantification of the Pillar Two impact and valuation models that form the basis of the (gross) deferred tax asset relating to the goodwill. In this regard, we have obtained and/or have been provided insight in the relevant tax and legal documents.</p>
<ul style="list-style-type: none">• A potential risk arises from the fact that the current reporting and disclosure impact is on the basis of certain assumptions, which eventually might deviate from the actual impact due to differences in interpretation, divergence in rules between jurisdictions and further guidance to be issued. The Company accounts for this risk in the Financial Statements by adjusting the valuation of the deferred tax asset accordingly. As the situation is still evolving, it leads to uncertainties of the financial impact in periods in which legislation will be in effect.• The (commercial) uncertainties that could impact the Company's ability to generate sufficient future taxable profits.	<p>During our audit, we involved tax and Pillar Two specialists from The Netherlands and Switzerland to assess and evaluate management's overall assessment. This included a review of the positions taken by management and their experts on corporate tax, the tax technical positions, the underlying calculations, supporting evidence and the associated disclosures.</p>
<p>Based on (i) the magnitude of the amounts involved, (ii) the complexity of the application of this new tax legislation, (iii) the uncertainty related to future decisions from relevant tax jurisdictions and (iv) the use of management judgement and assumptions, we deemed the impact of the Pillar II legislation a key audit matter.</p>	<p>We challenged management and their advisors on their underlying assumptions and tested various components included in their evaluation. In relation to management's advisors, we (i) assessed the competence and objectivity of these experts and (ii) acquired an understanding of the work conducted by these experts, in order to evaluate the appropriateness.</p>
	<p>We assessed the measurement of the uncertainty and the modelling employed by management to establish the (net) deferred tax asset.</p>
	<p>We evaluated its recoverability by comparing forecasted taxable profits with the approved business plans for the upcoming years and tested whether the approach was consistent and challenged management on their assumptions. We also scrutinized the underlying assumptions ensuring all necessary elements in the forecast were addressed and reconciling taxable profits in accordance with the applicable tax regulations in Switzerland.</p>
	<p>Based on our audit procedures, we did not identify any reportable matters in (i) management's assessment of the recoverability of the deferred tax asset related to the goodwill, (ii) the impact of the deferred tax expense under Pillar Two and (iii) the related disclosures.</p>

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The annual report contains other information (the “**Other Information**”). This includes all information in the annual report in addition to the Financial Statements and our auditor’s report thereon.

Based on the following procedures performed, we conclude that the Other Information:

- Is consistent with the Financial Statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the Other Information. Based on our knowledge and understanding obtained through our audit of the Financial Statements we have considered whether the Other Information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the Financial Statements.

Management is responsible for the preparation of the Other Information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS AND ESEF

Engagement

We were initially appointed by the annual meeting of shareholders as auditor of SBM Offshore N.V. on 13 April 2023 and subsequently engaged by the Supervisory Board as auditor of SBM Offshore N.V. on 18 May 2024, as of the audit for the year ended December 31, 2024 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

SBM Offshore N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (the “**RTS on ESEF**”).

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up Financial Statements, as included in the reporting package by SBM Offshore N.V. complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the Financial Statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N ‘Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument’ (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the Company's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:

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- obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;
- examining the information related to the Financial Statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of management and the Supervisory Board for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the Financial Statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the Financial Statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the Financial Statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the Financial Statements, including the disclosures.
- Evaluating whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Financial Statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Management and Supervisory boards regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the Audit Committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the Financial Statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Rotterdam, February 25, 2026

Deloitte Accountants B.V.
J.A. de Bruin

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4.7 OTHER INFORMATION

4.7.1 APPROPRIATION OF RESULT

ARTICLES OF ASSOCIATION GOVERNING PROFIT APPROPRIATION

With regard to the appropriation of result, article 29 of the Articles of Association states:

1. When drawing up the annual accounts, the Management Board shall charge such sums for the depreciation of SBM Offshore N.V.'s fixed assets and make such provisions for taxes and other purposes as shall be deemed advisable.
2. Any distribution of profits pursuant to the provisions of this article shall be made after the adoption of the annual accounts from which it appears that the same is permitted. The Company may make distributions to the Shareholders and to other persons entitled to distributable profits only to the extent that its shareholders' equity exceeds the sum of the amount of the paid and called up part of the share capital and the reserves which must be maintained under the law. A deficit may be offset against the statutory reserves only to the extent permitted by law, with the proviso that a deficit shall not be offset against the Protective Preference Shares Reserve.
3. a. The profit shall, if sufficient, be applied first in payment to the holders of Protective Preference Shares in accordance with subparagraph b. of this article 29 paragraph 3.
b. For Protective Preference Shares paid-up in accordance with the provisions of article 5 paragraph 6, the payment shall be one thousand euro (EUR1,000) for the aggregate outstanding Protective Preference Shares paid-up in accordance with the provisions of article 5 paragraph 6. In all other instances, the payment shall be a percentage of the compulsory amount paid on the Protective Preference Shares other than in accordance with article 5 paragraph 6 as at the commencement of the financial year for which the distribution is made. The percentage referred to above shall be equal to the average of the Euribor interest charged for loans with a term of twelve (12) months, as published by the administrator of EURIBOR, the European Money Markets Institute (EMMI) or any other person that takes over the administration of EURIBOR, or in absence of EURIBOR as benchmark, another interest benchmark that is officially determined, appointed or recommended as replacement of twelve (12) months EURIBOR by (i) the European Central Bank, or another supervising authority, or in absence of this, (ii) the EMMI, aforementioned or its legal successor(s) - weighted by the number of days for which this interest was applicable - during the financial year for which the distribution is made, increased by at most five hundred (500) basis points.
c. If in the course of the financial year for which the distribution is made the compulsory amount to be paid on the Protective Preference Shares has been decreased or, pursuant to a resolution for additional payments, increased, then the distribution shall be decreased or, if possible, increased by an amount equal to the aforementioned percentage of the amount of the decrease or increase as the case may be, calculated from the date of the decrease or from the day when the additional payment became compulsory, as the case may be.
d. If in the course of any financial year Protective Preference Shares have been issued, the dividend on Protective Preference Shares for that financial year shall be decreased proportionately up to the day of issue, with a part of a month to be regarded as a full month.
e. If the profit for a financial year is being determined and if in that financial year one or more Protective Preference Shares have been cancelled, the persons who according to the shareholders' register referred to in article 12 at the time of such cancellation were recorded as the holders of these Protective Preference Shares, shall have an inalienable right to a distribution of profit as described hereinafter. The profit which, if sufficient, shall be distributed to such a person shall be equal to the amount of the distribution to which he would be entitled pursuant to the provisions of this paragraph if at the time of the determination of the profits he had still been the holder of the Protective Preference Shares referred to above, calculated on a time-proportionate basis for the period during which he held Protective Preference Shares in that financial year, with a part of a month to be regarded as a full month. In respect of an amendment of the provisions laid down in this paragraph, the reservation referred to in section 2:122 of the Dutch Civil Code is hereby explicitly made.
f. If in any one financial year the profit referred to above in subparagraph a. is not sufficient to make the distributions referred to in this article, then the provisions of this paragraph and those laid down hereinafter in this article shall in the subsequent financial years not apply until the deficit has been made good.
g. Further payment out of the profits on the Protective Preference Shares shall not take place.
4. The Management Board is authorized, subject to the approval of the Supervisory Board, to determine each year what part of the profits shall be transferred to the reserves, after the provisions of the preceding paragraph have been applied.
5. The residue of the profit shall be at the disposal of the General Meeting.
6. The General Meeting may only resolve to distribute any reserves, other than the Protective Preference Shares Reserve, upon the proposal of the Management Board, subject to the approval of the Supervisory Board.

4.7.2 CALL OPTION GRANTED TO STICHTING CONTINUÏTEIT SBM OFFSHORE (THE FOUNDATION)

The Management Board, with the approval of the Supervisory Board, has granted a call option to the Foundation to acquire a number of preference shares in the Company's share capital. The protective preference shares can be issued as a protective measure as described in note 2.1.8 Stichting Continuïteit SBM Offshore.

4.8 KEY FIGURES

Key IFRS financial figures

	2025	2024	2023	2022	2021
Total revenue (US\$ million)	5,903	4,784	4,963	4,913	3,747
Results (US\$ million)					
Profit/(loss)	1,109	211	614	555	472
Dividend	200 ¹	155	150	197	178
Operating profit (EBIT) ²	1,801	928	1,145	1,020	734
EBITDA ²	1,852	1,041	1,239	1,209	823
(Underlying) Profit attributable to shareholders ³	922	150	491	450	405
Shareholders' equity at 31 December	4,406	3,619	3,733	3,397	2,579
Net debt ²	8,068	8,137	8,748	7,881	6,681
Capital expenditure	84	129	179	151	49
Depreciation, amortization and impairment	51	113	94	189	88
Number of employees (average)	6,634	6,176	5,717	5,259	4,797
Employee benefit expenses	1,074	995	842	740	669
Ratios (%)					
Shareholders' equity / (total assets - current liabilities)	33	25	26	28	26
Current ratio (current assets / current liabilities)	144	339	336	252	201
Return on average shareholders' equity	23.0	4.1	13.8	15.1	15.8
Operating profit (EBIT) / total revenue ²	30.5	19.4	23.1	20.8	19.6
Net profit/(loss) / total revenue	18.8	4.4	12.4	11.3	12.6
Net debt / total equity	124	139	158	160	189
Enterprise value / EBITDA ⁴	8.1	12.9	10.5	10.1	12.5
Information per Share (US\$)					
Net profit/(loss) ⁵	5.33	0.84	2.74	2.53	2.18
Dividend	1.17 ¹	0.88	0.83	1.10	1.00
Shareholders' equity at 31 December	25.71	20.52	20.66	18.80	14.28
Share price (EUR)⁶					
- 31 December	24.50	16.96	12.45	14.66	13.10
- highest close	24.98	18.02	15.09	15.65	16.33
- lowest close	15.98	11.69	11.38	12.07	11.85
Price / earnings ratio	5.3	20.7	5.1	6.3	6.7
Number of shares outstanding (x 1,000)	171,361	176,361	180,671	180,671	180,671
Market capitalization (US\$ million)	4,933	3,107	2,485	2,825	2,680
Volume of traded shares (x 1,000)	92,916	106,101	123,880	122,922	172,550
New shares issued in the year (x 1,000)	-	-	-	-	-

1 Includes both proposed 2025 annual and 2026 interim dividend as referred to in section 4.3.33 Events after reporting period. The interim dividend is subject to final resolution and is payable after publication of the HY 2026 results.

2 For a reconciliation of Operating profit (EBIT), EBITDA and Net debt to the consolidated financial statements, refer to 4.1.5 Alternative Performance Measures.

3 Underlying applicable to 2021.

4 Enterprise value is calculated as net debt, plus market capitalization, plus non-controlling interests. For the definition of EBITDA and Net debt, refer to 4.1.5 Alternative Performance Measures.

5 Calculated based on weighted average shares outstanding during the year.

6 Based on Euronext data on share prices, market capitalization and volume of traded shares.

4 FINANCIAL INFORMATION 2025

Key Directional financial figures

	2025	2024	2023	2022	2021
Directional Revenue (US\$ million)	5,066	6,111	4,532	3,288	2,242
Directional Lease and Operate revenue	2,295	2,369	1,954	1,763	1,509
Directional Turnkey revenue	2,772	3,743	2,578	1,525	733
Directional EBIT (US\$ million)¹	1,206	1,321	788	392	366
Directional Lease and Operate EBIT	748	709	633	484	452
Directional Turnkey EBIT	549	702	259	(12)	(1)
Other	(91)	(90)	(104)	(80)	(85)
Directional EBITDA (US\$ million)¹	1,709	1,896	1,319	1,010	849
Directional Profit/(loss) (US\$ million)	677	907	524	115	122

¹ For a reconciliation of Directional EBIT and Directional EBITDA, refer to 4.3.2 Operating Segments and Directional Reporting.

The image features a top-down aerial view of blue water with ripples. A large, dark blue circular graphic is positioned on the left side, partially overlapping the water. To its right, a solid orange circle is partially visible. The text 'ADDITIONAL INFORMATION' is centered within the dark blue circle in a white, sans-serif font.

**ADDITIONAL
INFORMATION**

CHAPTER 5



5 ADDITIONAL INFORMATION

5.1 BUSINESS TOPICS DEFINITIONS

Business Topics definitions

Energy transition	The activity of growing the New Energies business, decarbonization technologies and associated services, so as to maintain a meaningful impact throughout the energy transition, through portfolio management, sustainable development and adaptation to external trends.
Operational excellence and quality	Managing the integrity of assets to achieve safety, quality and uptime, including building a culture of continuous improvement, so as to achieve operational excellence and deliver projects and operations safely, on time and at high quality in all areas of SBM Offshore's business and supply chain.
Digitalization	Growth of digital solutions and services to support business objectives, at the same time managing associated risk (e.g. cybersecurity). This entails the development of secure digital applications to generate new business, improve operational excellence and reduce cost base through process redefinition, IT integration, IT infrastructure and development of digital services.
Innovation	Activity of research and development into energy transition solutions or other business/ operations improvements related to SBM Offshore's mission – e.g. development of new technologies, particularly low and non-carbon technologies.
Market positioning	SBM Offshore's position in the market and global presence, engaging in emerging markets, adapting to present and future market developments and product differentiation. Market Positioning refers to the ability to feed stakeholder perception regarding a brand or product, relative to competitors.
Economic impact	Direct economic value generated by considering total lifecycle and operating costs, in order to be able to distribute to stakeholders, including employees, shareholders and capital providers and (local) suppliers.

5.2 LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR

LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON THE SUSTAINABILITY STATEMENT OF SBM OFFSHORE N.V.

To the shareholders and supervisory board of SBM Offshore N.V.

OUR CONCLUSION

We have performed a limited assurance engagement on the (consolidated) sustainability statement for the year ended December 31, 2025 of SBM Offshore N.V. based in Amsterdam, the Netherlands (the “**Company**”) in chapter 3 of its Annual Report 2025 including the information incorporated in the sustainability statement by reference (the “**Sustainability Statement**”).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not, in all material respects:

- Prepared in accordance with the European Sustainability Reporting Standards as adopted by the European Commission (the “**ESRS**”) and in accordance with the double materiality assessment process carried out by the Company to identify the information reported pursuant to the ESRS.
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (the “**Taxonomy Regulation**”).

BASIS FOR OUR CONCLUSION

We have performed our limited assurance engagement on the Sustainability Statement in accordance with Dutch law, including Dutch Standard 3810N, ‘Assurance-opdrachten inzake duurzaamheidsverslaggeving’ (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) ‘Assurance engagements other than audits or reviews of historical financial information’.

Our responsibilities in this regard are further described in the section ‘Our responsibilities for the limited assurance engagement on the Sustainability Statement’ of our report.

We are independent of SBM Offshore N.V. in accordance with the ‘Wet toezicht accountantsorganisaties’ (Audit Firms Supervision Act), the ‘Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten’ (Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands.

Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

EMPHASES OF MATTER

Emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts

We draw attention to section 3.7.1 in the Sustainability Statement that identifies the quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the Company has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Emphasis on the use of third party information

We draw attention to section 3.7.1 in the Sustainability Statement that indicates that certain metrics and calculations are (partly) based on assumptions and sources from third parties (the “**Third-party Information**”). The Third-party Information is disclosed in the basis of preparation of the respective metric. Validation and certification of the Third-party Information is not common market practice.

Our conclusion is not modified in respect of these matters.

LIMITATIONS TO THE SCOPE OF OUR ASSURANCE ENGAGEMENT

In reporting forward-looking information in accordance with the ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this matter.

5 ADDITIONAL INFORMATION

RESPONSIBILITIES OF MANAGEMENT AND THE SUPERVISORY BOARD FOR THE SUSTAINABILITY STATEMENT

Management is responsible for the preparation of the Sustainability Statement in accordance with the ESRS, including the double materiality assessment process carried out by the Company as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the Sustainability Statement, management is also responsible for compliance with the reporting requirements provided for in the Taxonomy Regulation.

Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Company.

OUR RESPONSIBILITIES FOR THE LIMITED ASSURANCE ENGAGEMENT ON THE SUSTAINABILITY STATEMENT

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the Sustainability Statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (regulations for quality management), and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Company as the basis for the Sustainability Statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the Company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the Sustainability Statement and for identifying the Company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in the Taxonomy Regulation, without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the Company and identifying and assessing areas of the Sustainability Statement, including the disclosures provided for in the Taxonomy Regulation where misleading or unbalanced information or material

misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the Sustainability Statement is free from material misstatements responsive to this risk analysis.

- Considering whether the description of the double materiality assessment process in the Sustainability Statement made by management appears consistent with the process carried out by the Company.
- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive.
- Performing analytical review procedures on quantitative information in the Sustainability Statement, including consideration of data and trends in the information submitted for consolidation at corporate level.
- Assessing whether the Company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends; however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates.
- Analyzing, on a limited sample basis, relevant internal and external documentation available to the Company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the Sustainability Statement.
- Considering whether:
 - the disclosures provided to address the reporting requirements provided for in the Taxonomy Regulation for each of the environmental objectives (i) reconcile with the underlying records of the Company, (ii) are consistent or coherent with the Sustainability Statement and (iii) appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met;
 - the key performance indicators disclosures have been defined and calculated (i) in accordance with the Taxonomy reference framework (as defined in Appendix 1 Glossary of Terms of the Committee of European Auditing Oversight Bodies (CEAOB) Guidelines on limited assurance on sustainability reporting adopted on 30 September 2024) and (ii) in compliance with the reporting requirements provided for in the Taxonomy Regulation, including the format in which the activities are presented.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the Sustainability Statement,

including the reporting requirements provided for the Taxonomy Regulation.

- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole is free from material misstatements and prepared in accordance with the ESRS.

Rotterdam, February 25, 2026

Deloitte Accountants B.V.

J.A. de Bruin

5 ADDITIONAL INFORMATION

5.3 Glossary

Term	Definition
AGM	Annual General Meeting
AI	artificial intelligence
AiP	Approval in Principle
API	American Petroleum Institute
APM	alternative performance measure
BOE	Barrel of Oil Equivalent
CALM	Catenary Anchor Leg Mooring
CAPEX	Capital Expenditure
CCS	Carbon Capture and Storage
CDP	Carbon Disclosure Project
CMFL	China Merchants Financial Leasing
CMHI	China Merchants Heavy Industry Co. Ltd.
CSRD	Corporate Sustainability Reporting Directive
D&R	Decommissioning and Recycling
DMA	Double Materiality Assessment
DNSh	Do No Significant Harm
EACs	Energy Attribute Certificates
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
EIAs	Independent Environmental Impact Assessments
EMS	Environmental Management System
EPC	Engineering Procurement and Construction
EPCI	Engineering Procurement Construction and Installation
ERM	Enterprise Risk Management
ERP	Enterprise, Resource, Planning
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
Euribor	Euro Interbank Offered Rate
EVP	Employee Value Proposition
FAL	Financial authority levels
FEED	Front-End Engineering and Design
FinOps	Financial Operations
FOW	Floating Offshore Wind
FPI	Fatalities and Permanent Impairment
FPSO	Floating Production Storage and Offloading
FSO	Floating Storage and Offloading
FSRU	Floating Storage Regasification Unit
GEMS	Global Enterprise Management System
GHG	Greenhouse Gases

Term	Definition
GJ	Gigajoules
GOV	Governance
GR&S	Global Resources and Services
GRI	Global Reporting Initiative
GTS	Group Technical Standards
HR	Human Resources
HSS	Health, Safety and Security
HSSE	Health, Safety, Security and Environment
HSSEQ	Health, Safety, Security, Environment & Quality
HSSEQS	Health, Safety, Security, Environment, Quality and Sustainability
IASB	International Accounting Standards Board
ICFR	Internal Control Over Financial Reporting
IDE	Inclusion, Diversity and Equity
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IFS	Industrial and Financial Systems
ILO	International Labour Organization
IOGP	International Association of Oil and Gas Producers
IP	Intellectual Property
IPCC	Intergovernmental Panel on Climate Change
IPIECA	International Petroleum Industry Environmental Conservation Association
IPPF	International Professional Practices Framework
IRO	Impact, Risk and Opportunity
ISM	International Safety Management
ISO	International Organization for Standardization
ISPS	International Ship and Port Facility Security
IT	Information Technology
JV	Joint Venture
KPI	Key Performance Indicator
L&O	Lease and Operate
LOPC	Loss of Primary Containment
LTI	Long-Term Incentive
LTIFR	Lost Time Injury Frequency Rate
LUCY	Let Us Connect You
MDR-A	Minimum Disclosure Requirement – Actions
MDR-M	Minimum Disclosure Requirement – Metrics
MDR-P	Minimum Disclosure Requirement – Policies
MDR-T	Minimum Disclosure Requirement – Targets

Term	Definition
MNOPF	Merchant Navy Officers Pension Fund
MOPU	Mobile Offshore Production Unit
MPF	Multi-Purpose Floater
NGOs	Non-Governmental Organizations
NOx	Nitrous Oxides
NZE	Net Zero Emissions
O&G	Oil and gas
O&M	Operations and Maintenance
OECD	Organization for Economic Co-operation and Development
OIFR	Occupational Illness Frequency Rate
OPEX	Operating Expenditure
OT	Operational Technology
POB	Persons On Board
PSE	Process Safety Events
PSM	Process Safety Management
R&D	Research and Development
RAC	Risk Assurance Committee
RCF	Revolving Credit Facility
RCP	Representative Concentration Pathway
RP	Remuneration Policy
RSU	Restricted Share Unit
SASB	Sustainability Accounting Standards Board
SBTi	Science-Based Targets initiatives
SCF	Supply Chain Financing
SDG	United Nations Sustainable Development Goals
SOFR	Secured Overnight Financing Rate
SOx	Sulphur Oxides
SPM	Single Point Mooring
SPV	Special Purpose Vehicle
STI	Short-Term Incentive
SWS	Shangahi Waigaoquiao Shipbuilding
TCFD	Task Force on Climate-Related Financial Disclosures
TMS	Turret Mooring System
TRIFR	Total Recordable Injury Frequency Rate
TRL	Technology Readiness Level
TSC	Technical Screening Criteria
UN	United Nations
VCS	Verified Carbon Standard
XBRL	eXtensible Business Reporting Language

5 ADDITIONAL INFORMATION

5.4 ADDRESSES AND CONTACT DETAILS

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COLOPHON

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