

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

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 achnowledges 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.