

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

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

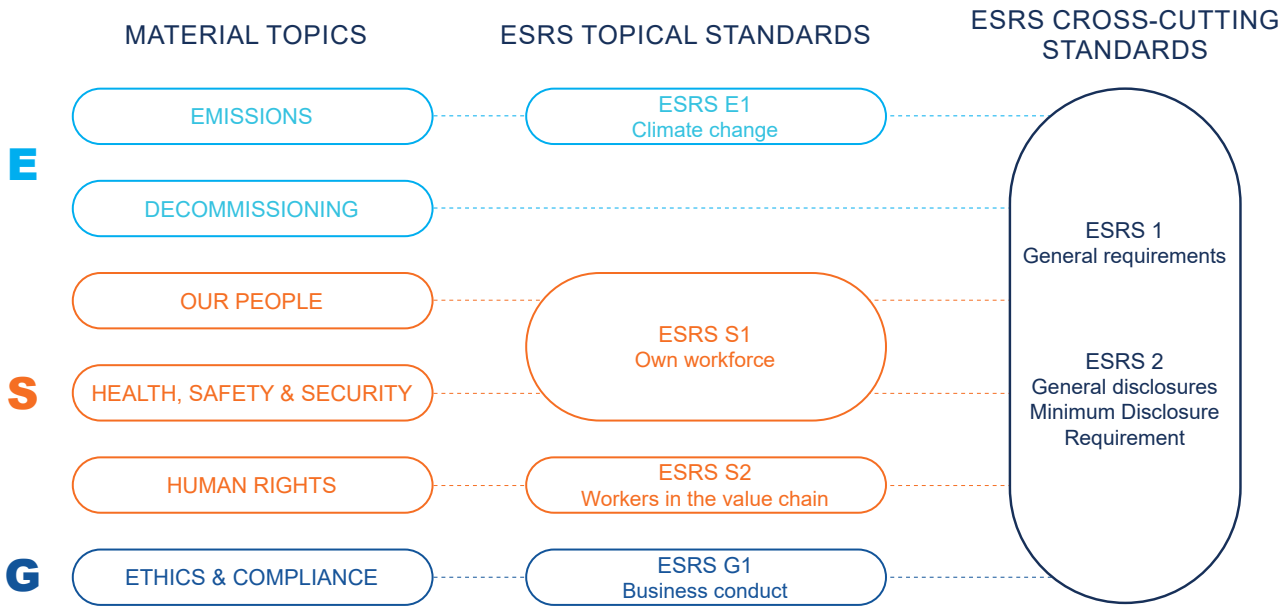
In 2023, SBM Offshore conducted a materiality assessment aligned with the double materiality principle emphasized by the CSRD. This process involved identifying and evaluating material impacts, risks and opportunities across SBM Offshore's operations and value chain, considering both impact and financial perspectives to determine whether each sustainability matter was material from one or both dimensions[12].

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.



SBM Offshore has assessed various environmental and social topics in its DMA, including pollution (ESRS E2), water and marine resources (ESRS E3), biodiversity and ecosystems[13] (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.

[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).

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