

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

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 1013/2006[29] 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 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.

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

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.