



**2025
Annual Report and
Sustainability Statement**

BW OFFSHORE

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About Us

We are proud to have executed 41 FPSO and FSO projects, and our goal is to build on the four decades of accumulated offshore operations and project execution experience to create tailored offshore energy solutions for evolving global markets.

KEY FINANCIAL FIGURES

Operating revenues	USD million	509.5
EBITDA	USD million	240.1
EBIT	USD million	144.9
Operating cash flow	USD million	409.2
Net profit	USD million	134.2
<hr/>		
Total assets	USD million	4 281.0
Total equity	USD million	1 293.0
Equity ratio	%	30.2
Market cap	USD million	814.3
Enterprise value	USD million	2 193.6
Average BOE per day		61 600



EMPLOYEES

890



ASSETS IN OPERATION

4

+ 1 in Layup



BACKLOG

2.2

USD billion



LTI

0.79

Per million hours



COMMERCIAL UPTIME

99.7

About BW Offshore

Years of offshore operations

40

Offshore projects delivered

41

Part of BW Group – a leading global maritime company

Years of Experience

70+

Vessels

450+



Africa
BW Adolo

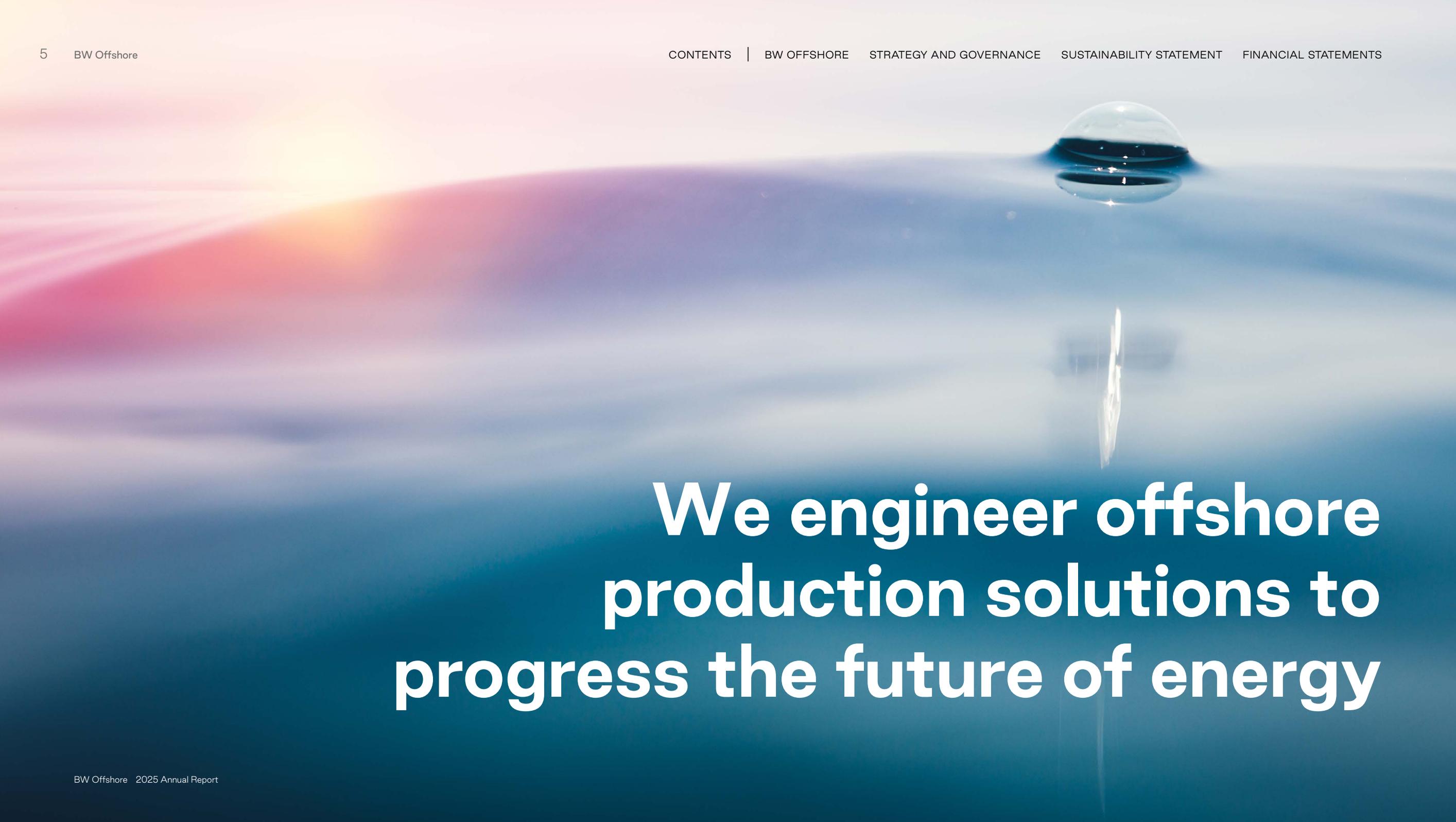
Europe
BW Catcher

South East Asia & Oceania
BW Opal
BW Hurra¹

Americas
Pioneer

 FPSO  Office  Floating wind project

¹ in lay-up

A water droplet on a surface reflecting a sunset sky. The background is a gradient of colors from purple to blue, with a bright sun on the left side. The droplet is on the right side, reflecting the sky and the sun.

**We engineer offshore
production solutions to
progress the future of energy**

CEO'S LETTER

Advancing Our Growth Plan

2025 was a year of delivery, transition and preparation for BW Offshore. Against a backdrop of continued geopolitical uncertainty, shifting trade policies and a challenging investment climate, we maintained focus, executing on what we can control and strengthening the foundation for future growth and value creation.



For a third consecutive year, the number of FPSO awards fell short of expectations, and several renewable energy projects were paused as current macro uncertainties delayed investment decisions.

At the same time, global demand for secure, affordable and reliable energy continues to grow. This imbalance cannot persist over time.

At BW Offshore, we are proactively addressing this imbalance. In 2025, our next major FPSO opportunity, the Bay du Nord project, advanced through Pre-FEED (Front-End Engineering Design) and entered a bridging phase towards FEED in 2026. We continue to see high activity related to FPSO projects, supporting delivery on our growth and return ambitions. I am pleased to see the recognition of our progress, reflected in a 68 per cent total shareholder return for 2025 through the combination of share price appreciation and dividends paid.

FOCUS ON EXECUTION AND OPERATIONAL PERFORMANCE

Operationally, 2025 marked the successful transition of BW Opal from construction to operations, with the FPSO progressing through commissioning, first gas and start of export on the Barossa field, offshore Australia. I am proud of the dedication and hard work put in by the entire BW Offshore team and our partners for bringing the largest undertaking in the company's history to near completion. In the third quarter of 2025, the BW Opal commenced revenue-generating operations, demonstrating our capability and reliability to deliver complex FPSO projects in a demanding execution environment.

Across the wider fleet, operational performance remained strong, with high uptime and solid HSSE results. Strong focus on continuous improvement of safety performance is integral in our Operational Integrity framework. During the year, we handed over BW Adolo operations in Gabon to the field operator BW Energy. We also divested BW Pioneer, while retaining a

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We will continue building momentum in our project pipeline, advancing FPSO opportunities into contract awards.

Marco Beenen
CEO

five-year operations and maintenance role in US waters. These actions strengthened our financial flexibility and sharpened our portfolio focus. In parallel, we acquired the BW Hurra as a FPSO hull redeployment candidate, enabling us to rapidly provide a floating production solution for new project opportunities.

STRENGTHENED STRATEGIC FOUNDATION

In 2025, we completed a strategy review involving colleagues across the organisation and external stakeholders. The outcome is a

reaffirmed strategy with clearer priorities and stronger alignment across the company.

BW Offshore is focused on two core areas: FPSO projects and operations, and selective floating transition solutions.

Oil and gas will remain leading sources of energy, and we will grow our FPSO business through a leaner, more focused operating model. Our ambition remains to secure one FPSO project every other year, under contract structures that support predictable execution and attractive returns.

To support this, we introduced four prioritised focus areas that define how we work: simplification, client orientation, predictable project delivery and collaboration. Together, these priorities strengthen our ability to deliver projects efficiently, manage risk and create sustainable value for our stakeholders.

STRONG PROJECT PIPELINE AND GROWTH OPPORTUNITIES

We continue to mature our project pipeline, engaging selectively with clients and partners on opportunities that align with our strategy and return requirements. Our disciplined approach to growth is quite simply based on securing the

right projects under the right conditions. The Bay du Nord project with Equinor offshore Canada is progressing well, with a substantial FEED phase set to commence, building on our unique harsh-weather FPSO solutions and operational experience.

As mentioned, not all opportunities progressed as expected in 2025. Still, we remain encouraged by the level of client and partner engagement across key markets, with several projects under consideration.

Within floating transition solutions, BW Ideol continues to advance two floating wind projects and partnerships in Europe. In early 2026, the third BW Ideol floating foundation with a 10 MW wind turbine was installed offshore France as part of the Eolmed project.

We also launched the BW Elara joint venture with BW Group, leveraging BW Water technology to provide floating desalination solutions to address real-world water challenges in regions where conventional infrastructure is constrained. This initiative is a good example of close collaboration across the BW Group network and our ability to apply offshore expertise beyond the core FPSO business.

LOOKING AHEAD

Our priorities for 2026 remain clear: ensuring safe, efficient and stable operations on BW Opal and across our fleet. We will continue building further momentum in our project pipeline, advancing FPSO opportunities into contract awards, and remain disciplined in our search for growth, focusing on maintaining a robust balance sheet and balance towards shareholder distributions. We will also selectively expand into adjacent floating energy transition segments to deliver continued value creation for all stakeholders.

I would like to thank colleagues, partners, and shareholders for their trust, collaboration, and commitment. Together, we are well prepared for the opportunities ahead.



Marco Beenen
Chief Executive Officer,
BW Offshore

Strategy, Business Model and Value Chain

BW Offshore operates an asset-based, project-driven business focused on delivering floating production solutions to the offshore energy sector. Our core activities include engineering, procurement, construction, installation, owning, leasing, and operation of Floating Production Storage and Offloading (FPSO) assets.

These services are provided through long-term client relationships and joint venture partnerships, positioning BW Offshore as both integrator and operator.

Our business model is underpinned by technical expertise, capital equipment, and a skilled workforce. Outputs include operational FPSOs and associated services that deliver value through production and commercial uptime.

In addition to FPSO operations, we are developing floating wind and desalination solutions, leveraging our offshore engineering capabilities to support the energy transition.

Our value chain spans upstream and downstream activities. In the oil and gas segment, our contribution is concentrated in the development and operation phases, extending to field abandonment and FPSO redeployment or recycling. For emerging segments, we are actively shaping new value chains through collaboration with industry stakeholders.

REAFFIRMING AND REFINING OUR STRATEGY

Following a comprehensive strategy review in 2025, BW Offshore reaffirmed our commitment to FPSO operations while refining our approach to transition-related opportunities. The review incorporated top-down market analysis and bottom-up stakeholder engagement, including input from employees, clients, and partners. This process informed our strategic direction and enabled improved alignment with stakeholder expectations.

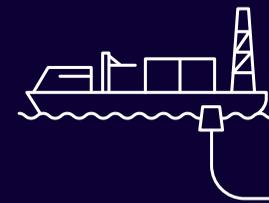
We are well positioned to address both energy security and the energy transition. Our strategy reflects the belief that oil and gas will remain a dominant energy source for years to come, with FPSOs playing a critical role in increasingly

complex field developments. See the Climate Change chapter for further details on how we use energy scenario modelling to inform our strategic decisions.

While FPSO projects and operations remain our core business segment, we continue to explore new business areas, including floating infrastructure for clean fuels and carbon transport and storage, with the aim of maturing one or two segments into commercially viable ventures.

To enable us to deliver on our ambitions within these prioritised markets and strengthen our competitiveness and responsiveness to market needs, we have defined a set of strategic focus areas. These include simplification of concept design, enhancement of client focus, predictable project delivery, and organisational capability building. Our reaffirmed strategic direction aims to strengthen our position in the FPSO market and enable entry into adjacent segments.

FPSO PROJECTS AND OPERATIONS



FLOATING TRANSITION SOLUTIONS





Our Core Business: FPSO Projects and Operation

BW Offshore's principal offerings include the design, construction, leasing, and operation of FPSOs, serving global markets. Our clients are primarily national and international oil companies.

In 2025, we reached a major milestone with the successful start-up of BW Opal on the Barossa gas field, located offshore Darwin, Australia. Following Ready for Start-Up in mid-September, BW Opal achieved First Gas on 20 September, marking the formal transition from project execution to operations.

This achievement reflects our ability to deliver complex projects safely and efficiently, and underscores our role in providing stable energy under long-term lease and operate contracts.

Beyond BW Opal, we continued to advance several promising FPSO prospects in 2025. We were selected as preferred bidder for Equinor's Bay du Nord development offshore Canada, where we completed pre-FEED deliverables and entered a bridging phase to prepare for full FEED in early 2026.

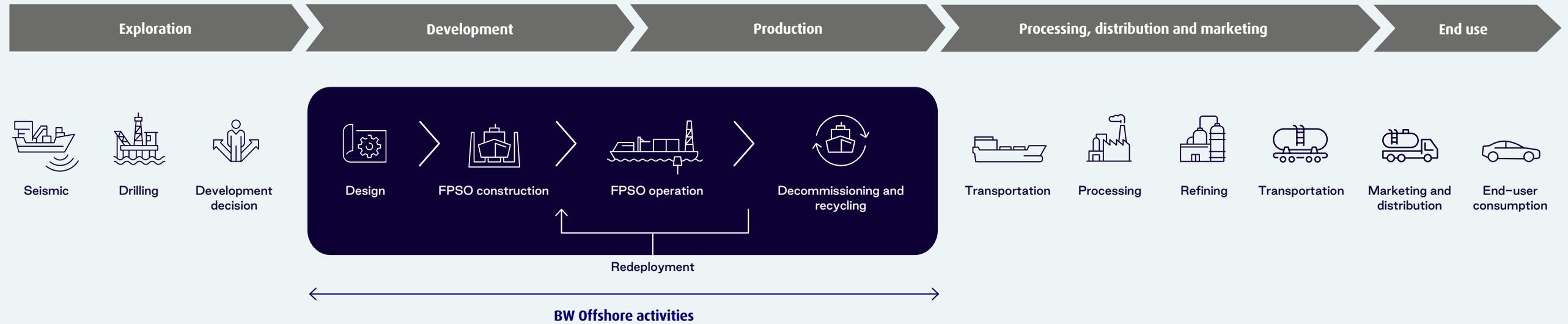
This project represents Canada's first deepwater development and will feature a harsh-environment unit with a disconnectable turret and a production capacity of 160 000 barrels of oil equivalent per day.

We also progressed other opportunities aligned with our FPSO expertise, targeting at least one final investment decision within the next 12 months.

Collectively, these milestones reflect our commitment to evolve our FPSO business model of delivering high-performance assets and services that meet the demands of investment-grade energy companies and national oil corporations.

The FPSO market outlook remains promising, with BW Offshore actively pursuing multiple prospects. We maintain a disciplined approach to project selection, focusing on larger, more complex developments and redeployment opportunities. Strategic partnerships and enhanced risk/reward models support project execution and financing.

OIL AND GAS VALUE CHAIN



The Oil and Gas Value Chain

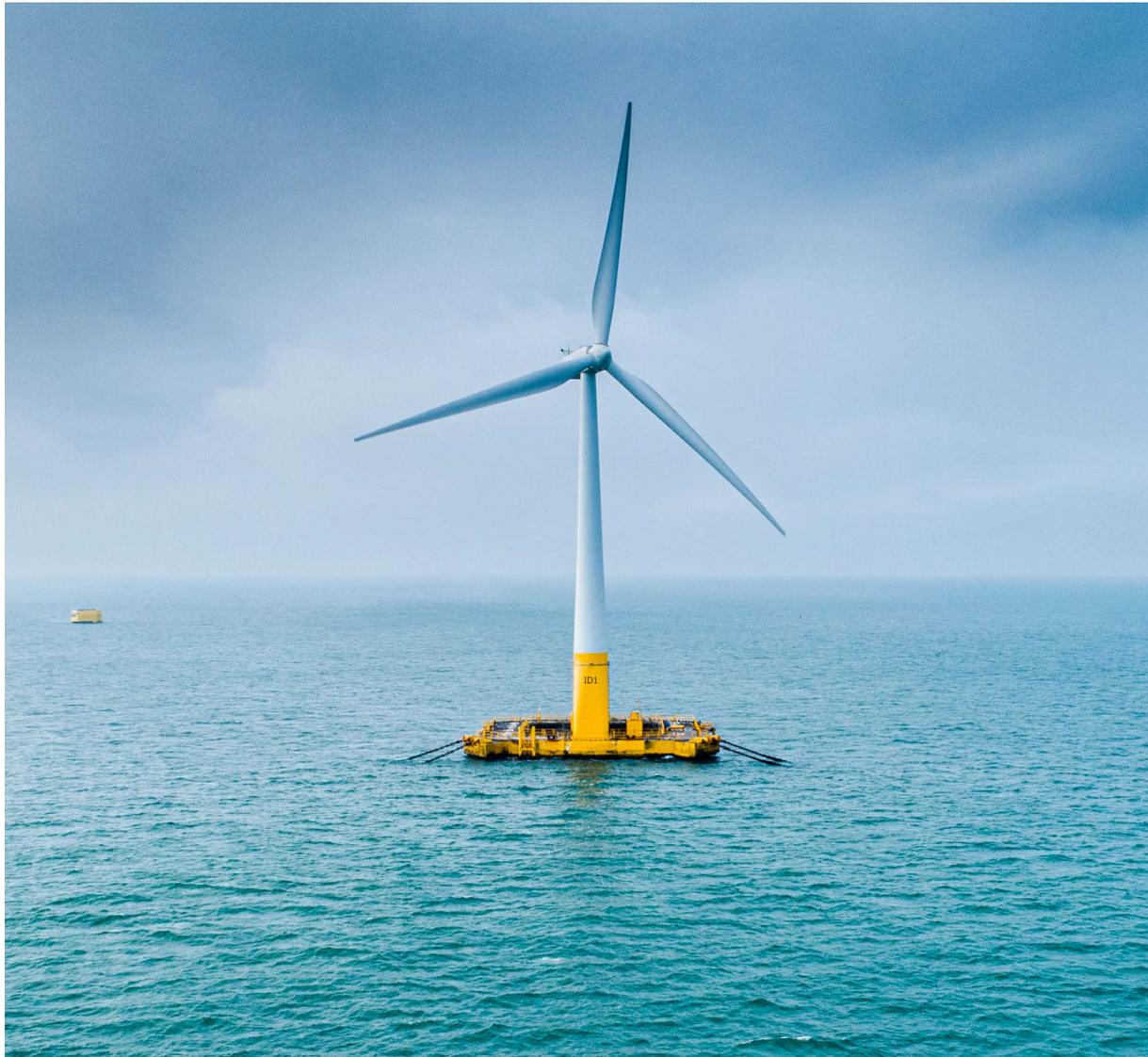
BW Offshore plays a pivotal role in enabling offshore energy production by delivering specialised infrastructure and services across key phases of the oil and gas value chain. While our clients typically oversee the full lifecycle from exploration to distribution, BW Offshore’s

contribution is concentrated in the development, operation, and end-of-life management of floating energy production assets.

Our involvement begins with production contracting and extends through FPSO construction, commissioning, and long-term

operations. We also support field abandonment through FPSO redeployment or recycling, enabling continuity of service and responsible asset lifecycle management. This cradle-to-grave approach allows us to deliver secure, efficient solutions tailored to meet future demands.

In the reporting period, 100 per cent of BW Offshore’s revenue was generated from the oil and gas sector, specifically through the operation and leasing of FPSO assets.



FLOATING TRANSITION OPPORTUNITIES

Our energy transition strategy is captured under the concept of “Floating Transition Solutions”, which includes exploring opportunities such as floating desalination solutions, gas-to-power, and ammonia production. These segments are selected based on maturity, alignment with our existing FPSO capabilities, and scenario modelling to map and evaluate commercial viability and strategic resilience.

We apply the same disciplined, value-driven approach to capital allocation in these emerging areas as in our FPSO business, where we focus on contracted cash flows, quality counterparties, and combining proven technologies in new configurations. BW Offshore aims to add one or two transition-related business segments by 2030.

Floating Offshore Wind – BW Ideol

BW Offshore supports the development of offshore floating wind through BW Ideol, a company in which we have held an ownership stake since 2021.

BW Ideol is actively progressing co-development positions in Scotland and France, which serve as enablers for Engineering, Procurement, Construction and Installation opportunities.

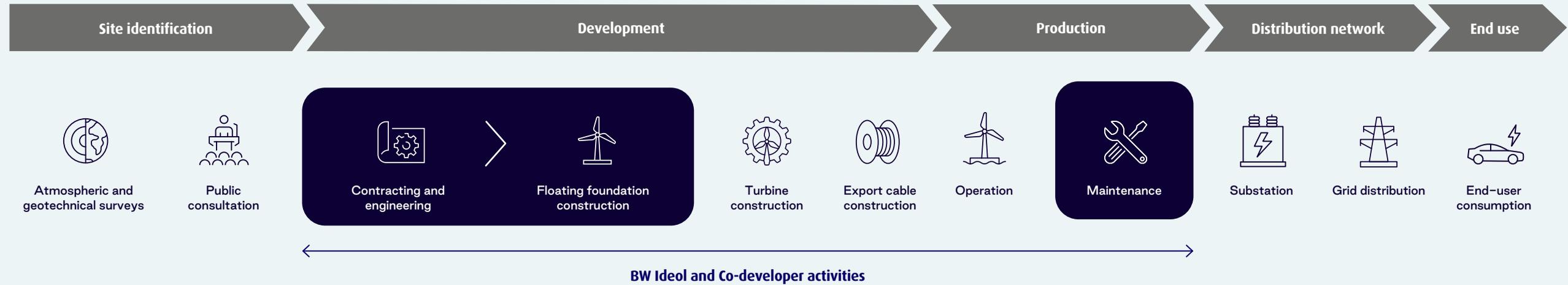
These projects are underpinned by the company’s proven, patented Damping Pool floater technology, with serial production planned at two dedicated fabrication sites.

For the Buchan project, BW Ideol aims to produce one floater every 12 days from the first production line once operations are fully scaled, equating to an annual output of approximately 30 units. This capacity is designed to serve not only this specific project, which requires around 60 floaters, but also the broader UK offshore wind sector.

BW Offshore is working closely with large construction partners to support this ambition, leveraging our offshore expertise and regional presence to contribute to cost-effective and locally supported production.

Through the partnership, BW Offshore contributes to the clean energy transition by enabling scalable, locally anchored floating wind solutions. The involvement complements our core FPSO business and aligns with our broader strategy to explore floating transition opportunities.

FLOATING OFFSHORE WIND VALUE CHAIN



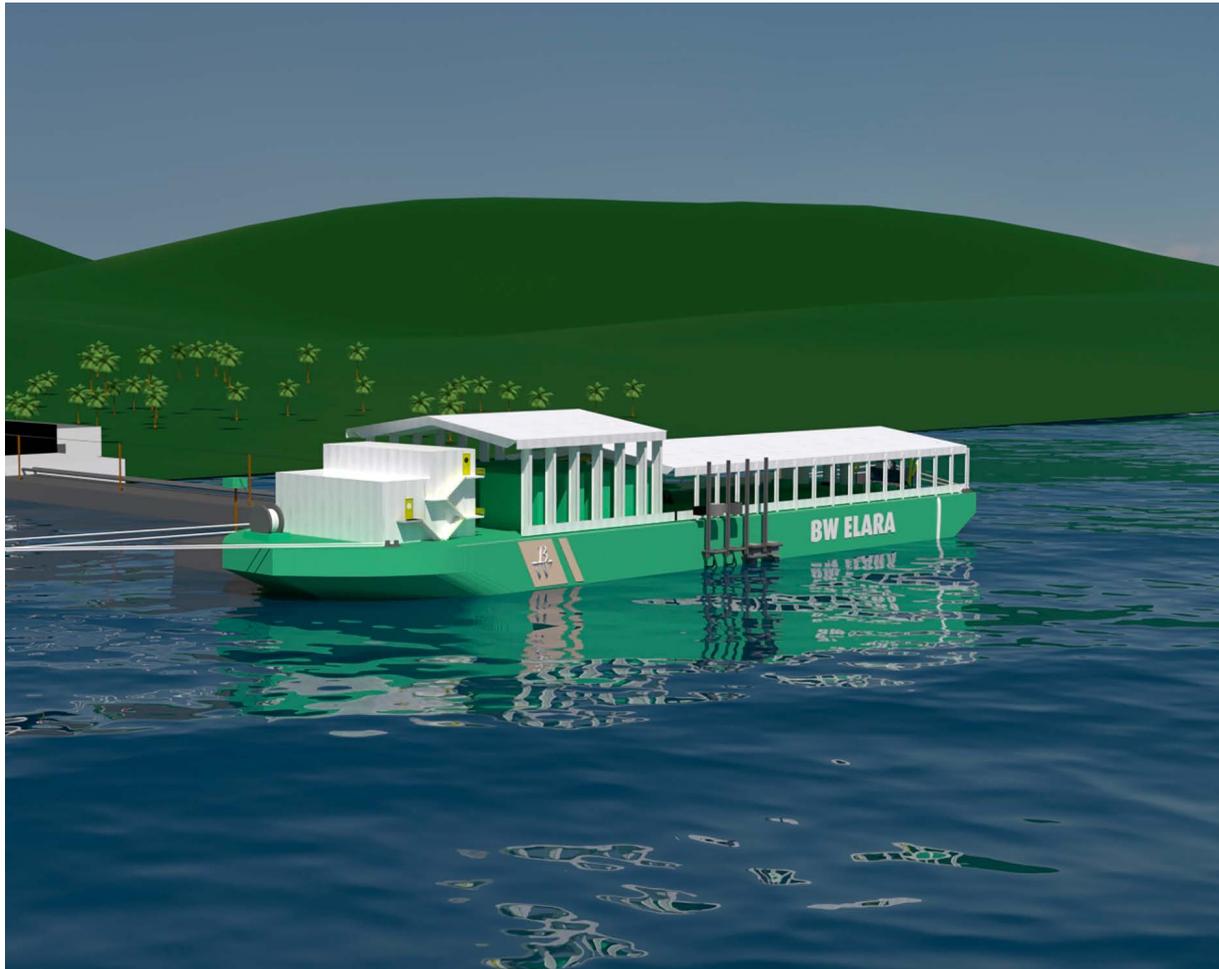
The Floating Offshore Wind Value Chain

The offshore floating wind value chain consists of a series of interconnected stages that enable the deployment and operation of wind energy infrastructure in deep-water environments. BW Offshore supports this value chain through our offshore expertise and strategic partnerships, contributing to the development of scalable solutions.

The value chain begins with concept development, engineering, and design of floating platforms and mooring systems tailored for variable seabed conditions. These components are fabricated at regional construction sites, and once manufactured, the platforms are assembled with wind turbines onshore and transported offshore for installation.

Installation involves securing the floating units with pre-installed mooring systems and connecting them to subsea transmission infrastructure. Operations and maintenance are carried out through remote monitoring, predictive diagnostics, and targeted offshore interventions to support long-term performance and reliability.

At the end of their operational life, floating wind assets are decommissioned. Components are either recycled or repurposed, supporting circularity and reducing environmental impact. Throughout the lifecycle, local supply chains and workforce participation are essential to delivering cost-effective solutions and fostering regional economic development.



Floating Desalination Solutions – BW Elara

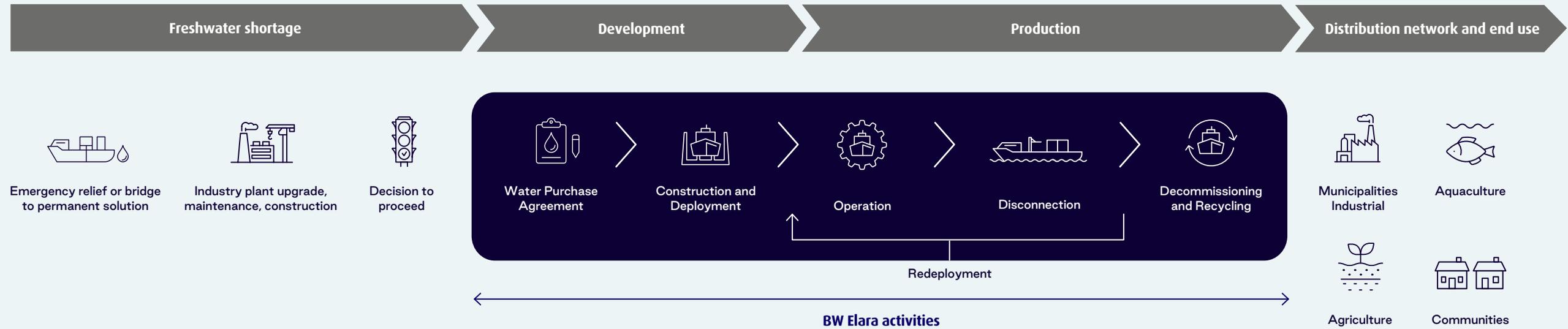
BW Offshore’s floating desalination investment in and creation of the BW Elara joint venture, where we have 50 per cent ownership, represents a timely and strategic response to the escalating global challenge of freshwater scarcity.

Leveraging our core competencies in floating infrastructure and offshore operations, the Floating Desalination Unit (FDU) concept introduces a mobile, re-deployable solution capable of delivering 20–40 million litres per day within two to three months of contract award. This rapid deployment capability directly addresses the logistical delays associated with traditional land-based desalination infrastructure, which often requires multi-year lead times.

The strategic rationale for floating desalination is grounded in our proven ability to deliver value through timing, availability, and operational control. The FDU business model builds on a Lease & Operate structure, enabling flexible contracting in urgent scenarios, while mitigating client-side risks such as land acquisition, permitting delays, and civil works.

Moreover, BW Elara’s maritime deployment model offers environmental advantages, including reduced land footprint, lowering the ecological impact compared to permanent onshore installations. It aligns with BW Offshore’s broader transition strategy, complementing other floating innovations such as carbon capture and storage, and gas-to-power solutions, and reinforcing our commitment to sustainable infrastructure delivery.

FLOATING DESALINATION VALUE CHAIN



The Floating Desalination Value Chain

We are poised to support the floating desalination value chain by integrating marine infrastructure and desalination technology into a mobile, re-deployable unit. The process begins with concept development and engineering,

followed by fabrication of a barge-based platform equipped with reverse osmosis systems, seawater intake, and brine discharge capabilities.

Once constructed, the unit can be deployed in shallow coastal or brackish waters, where it is

moored and connected to shore-based utilities. Operations include continuous freshwater production and export, supported by a dedicated workboat for crew rotation and logistics. The unit is designed for short-term contracts and can be relocated or dismantled at the end of its service life.

BW Offshore’s role in the value chain spans design integration, execution oversight, and operational delivery, enabling rapid deployment and flexible water infrastructure in regions facing scarcity or permitting constraints.

STAKEHOLDER MANAGEMENT

Stakeholder engagement is embedded in BW Offshore’s strategic processes.

Structured internal and external engagement captures stakeholder perspectives, including expectations related to sustainability impacts, risks, and opportunities, which are analysed and integrated into our strategy. Engagement outcomes inform our corporate strategy, risk management, double materiality assessment and related initiatives.

The 2025 strategy review included bottom-up input from employees, clients, partners, and other stakeholders. Their views informed both the reaffirmation of the FPSO strategy and the refinement of our transition ambitions.

A description of stakeholder engagement within the double materiality assessment is provided on [page 45](#), while [page 41](#) describes how Senior Management, the Board, and its committees are informed about stakeholder views on material impacts.

Key Stakeholders	Engagement Methods	Purpose of Engagement	Outcomes
Own Workforce	Quarterly information meetings, employee surveys, Work Environment Committee, Offshore Safety Committee, Safety Observation process, Safety Leadership visits	Enhance workplace culture and understand priorities on health, safety and fair treatment	Employees' perspectives considered when addressing material impacts, risks, and opportunities, including during development of internal governance documents
Suppliers and their workers	Evaluations, site visits, audits, and operational communication	Assess compliance with labour and environmental standards and expectations, promote fair practices	Strengthened supplier code of conduct; improved monitoring, alignment of expectations of suppliers
Customers	Customer feedback channels, day-to-day operational communication	Refine product/services to meet customer needs and expectations	Client-centric focus in product development, alignment of expectations of common external stakeholders
Financial market participants	Quarterly financial presentations, meetings, annual bank presentations, Environmental and Social Action Plan reviews, general communications	Inform prospective and existing stakeholders about our progress and plans, and receive updates from stakeholders on their shareholders' interests	Meet the information needs of financial stakeholders and secure funding
Regulators	Continuous monitoring of updates from regulatory authorities	Adhere to regulatory requirements	Clear compliance pathways, updated governance practices

LONG-TERM VALUE CREATION THROUGH HIGH OPERATIONAL PERFORMANCE AND SUSTAINABLE GROWTH

Directors' Report 2025



BW Offshore engineers, develops, and operates innovative offshore production solutions, which contribute to affordable and secure access to energy while aligning with the transition towards a low-carbon future. The Company seeks to create long-term value, guided by a strategy founded on strong operational performance, a derisked partner-oriented execution model, and sustainable growth.

In 2025, BW Offshore continued to strengthen its financial position through strong operational and commercial performance from its FPSO fleet and efficient capital management. In line with the Company's divestment program, the remaining non-core FPSO BW Pioneer was sold in March, further strengthening the liquidity position. At year-end, BW Offshore had a net cash position of USD 212 million and USD 635 million in available liquidity.

The contracted operating cash flow backlog of USD 2.2 billion provides good visibility on value creation for years to come and position BW Offshore to capitalise on growth opportunities and enhance shareholder value through attractive dividends.

The BW Opal FPSO departed the shipyard in Singapore in May 2025 and delivered first gas for the Barossa LNG project in September 2025. This marked the transition to the operation phase with subsequent cash flow recognition, initially during the commissioning phase. Practical completion is expected in second quarter 2026 with commencement of the 15-year firm contract period. BW Opal has been a transformational project for BW Offshore, demonstrating the Company's unique value proposition to the offshore energy industry through the design and construction of one of the world's largest and most complex gas FPSOs.

In December, BW Offshore announced the engagement of an external adviser to assist in a strategic review. The process is a response to incoming interest for the Company considering the strong FPSO market outlook and recent structural changes within the market. The Company's main strategic focus of growing the FPSO business supported by an optimised capital structure and strong partnerships remains unchanged.

FPSO OPERATIONS

As of 31 December 2025, BW Offshore had four assets in operation. The weighted average commercial uptime for the operating fleet for the year was 99.7 per cent (99.3 per cent in 2024).

FPSO BW Pioneer was sold to Murphy Oil for USD 125 million in March. The two parties signed a five-year O&M contract, under which BW Offshore will continue to provide operations and maintenance services.

In April, the Company received USD 36 million in an arbitration settlement related to the former FPSO Polvo lease.

In May, BW Energy assumed operatorship of FPSO BW Adolo, with BW Offshore continuing as lessor under same commercial terms. The amended charter includes a mutual put-call option on the FPSO for USD 100 million, exercisable in 2028.

BW Offshore also acquired the FPSO Hurra (formerly Nganhurra), adding a high-quality redeployment asset to its portfolio.

The start-up of production from BW Opal at the Barossa field offshore Northern Australia initiated payment of a daily commissioning rate equal to 60% of the contractual dayrate under the charter. BW Opal is expected to reach 100 per cent production capacity within the second quarter of 2026. BW Offshore will transition to a production volume-based dayrate in mid-March, with revenue recognition commencing at that time.

FPSO PROJECTS

In September, the Company signed a Heads of Agreement (HoA) with Equinor Canada Ltd, as the preferred bidder for the harsh-weather FPSO to the Bay du Nord field development offshore Newfoundland and Labrador. This is Canada's first deepwater oil project, operated by Equinor in partnership with BP. BW Offshore and Equinor continue to advance discussions on all technical and commercial aspects of the project and entered a pre-engineering phase beginning of 2026.

In June, the FEED for the FPSO on Repsol's Block 29 was completed without progressing to a contract award. BW Offshore received payment from the client for the FEED work, and the capitalised investment cost was impaired.

FLOATING TRANSITION SOLUTIONS

BW Offshore is committed to contributing to the energy transition by developing low-carbon offshore energy production solutions, leveraging the Company's FPSO expertise. This includes potential entry into adjacent sectors such as low-emission oil and gas, CO₂ transport, gas-to-power, floating ammonia and, where appropriate, selected opportunities within FLNG. The Company maintains a disciplined approach with selective capital allocation and a continued focus on long-term value creation.

BW Offshore is the majority owner of BW Ideol, a leader in offshore floating wind technology and co-development with 15 years of experience. Key 2025 milestones included the submittal of final consent applications for the 1 GW Buchan offshore wind project in Scotland, and the completion and launch of three floating substructures with turbines for the Eolmed floating wind pilot in preparation for final commissioning. In November, BW Ideol's Fos3F-project for developing a fabrication line for concrete floating foundations in Fos-sur-Mer, France, was selected by the European Commission's Innovation Fund for a grant of up to EUR 74 million. Furthermore, the Fos fabrication line was awarded a EUR 53 million grant by the French government.

In December, Holcim became a minority shareholder in BW Ideol as part of a strategic partnership to accelerate the industrial scale-up of concrete floating foundations for offshore wind. The capital increase, combined with the conversion of shareholder loans, supports BW Ideol's operations over the next 12 months. Following the transactions, BW Offshore holds 68% of BW Ideol.

In November, BW Offshore and BW Group created BW Elara, a 50/50 joint venture, to capitalise on the growing global challenge of freshwater scarcity through the delivery of Floating Desalination Units (FDUs) based on BW Water technology. At year-end, BW Elara progressed discussions for construction of the first unit in 2026. In parallel, there was high commercial activity across target markets. The FDUs will be delivered through a flexible service supply model.

SUSTAINABILITY

BW Offshore is committed to sustainability and integrates corporate responsibility in all processes and daily operations. The Company's Sustainability Statement is prepared based on EU's Corporate Sustainability Reporting Directive (CSRD) and its applicable European Sustainability Reporting Standards (ESRS). For more information about the Company's impacts, risks and opportunities, please see the Sustainability Statement.

Health, Safety, Security, Environment and Quality

Health, safety, security, environment and quality ('HSSEQ') have the highest priority throughout the BW Offshore organisation. The Company has established policies and procedures for safety, security, occupational health and environmental management. Safety is prioritised in all operations with 'Zero Harm' as an overriding objective for personnel and the environment. The Company shows due respect for the individual, human rights and employment practices.

The High Potential Incident (HPI) Frequency Rate, Lost Time Injury (LTI) Frequency Rate, and Total Recordable Injury (TRI) Frequency Rate for BW Offshore in 2025 were 1.05, 0.79, and 1.84, respectively, measuring the 12-month average per million exposure hours. The comparable rates for 2024 were 0.29, 0.49, and 0.88. The year-over-year trend in incident rates are predominantly a function of a stable relative number of incidents measured against a reduced amount of worked hours due to reduced project activity and fewer employees.

FINANCIAL PERFORMANCE

Income Statement

BW Offshore Group ('The Group') revenue was USD 509.5 million in 2025 compared to USD 606.7 million in 2024. Total operating expenses were USD 269.4 million compared to USD 288.7 million in 2024.

Earnings before depreciation, amortisation, impairment and sale of assets (EBITDA) for 2025 was USD 240.1 million compared to USD 318.0 million in 2024. EBITDA declined mainly due to non-recurring items that contributed positively in 2024, and deferred revenue amortisation on BW Catcher, as well as lower fleet contribution following the sale of

BW Pioneer. These effects were partly offset by consistent high commercial fleet uptime and the successful arbitration settlement with PRIO.

Operating profit was USD 144.9 million, compared to an operating profit of USD 141.2 million in 2024.

Net financial items were positive by USD 22.4 million compared to negative USD 0.7 million in 2024. The variance mainly reflects a reduction in net interest-bearing debt, impact from interest rate swaps and valuation gain on the Barossa financial liability due to changes in timing of future expected cash flows.

Share of loss of equity-accounted investments was USD 12.0 million compared to a loss of USD 13.3 million in 2024.

Tax expense amounted to USD 21.1 million compared to USD 7.4 million in 2024. The increase was mainly related to the sale of BW Pioneer.

Net profit for 2025 was USD 134.2 million compared to a net profit of USD 119.8 million for 2024.

Financial Position

As of 31 December 2025, the total equity was USD 1 293.0 million compared to USD 1 246.6 million as of 31 December 2024. The equity ratio at the end of 2025 was 30.2 per cent, compared to 30.8 per cent at the end of 2024.

At year end, the Group had gross interest-bearing debt of USD 183.4 million compared to USD 231.4 million in 2024. The interest-bearing debt comprises mainly the BW Catcher facility and a high yield bond. The finance liability relating to the BW Opal FPSO was USD 1 426.2 million as of 31 December 2025, compared to USD 1 347.4 million as of 31 December 2024.

As a result of strong cash generation from the fleet, combined with freeing up liquidity from the sale of BW Pioneer in 2025, the Group was net cash positive by USD 211.8 million (USD 74.4 million) at year-end 2025.

Cash Flow

Net cash inflow from operating activities was USD 409.2 million compared to net cash inflow of USD 362.9 million in 2024. Pre-payment of charter rate for BW Opal represented a significant share of the cash inflow.

Net cash outflow to investment activities amounted to USD 207.2 million, compared to USD 172.0 million in 2024. Most of the investments are related to the construction of BW Opal, partly offset by proceeds from sale of BW Pioneer.

Net cash outflow from financing activities amounted to USD 112.6 million compared to a cash outflow of USD 246.1 million in 2024. The variance primarily relates to changes in interest-bearing debt. In September, BW Offshore refinanced its Revolving Credit Facility into a new USD 220 million facility, maturing on 10 November 2028, priced at a margin of 250 basis points above USD SOFR.

Dividends

During 2025, BW Offshore paid USD 59.2 million in cash-dividends to shareholders.

PARENT COMPANY ACCOUNTS

BW Offshore Limited is a holding company. The Company reported a loss of USD 59.5 million for 2025, compared to a profit of USD 102.6 million in 2024. The variance is primarily related to impairment of loan to a subsidiary.

Total assets were USD 448.9 million as of 31 December 2025 compared to USD 410.1 million in 2024.

Total shareholders' equity in BW Offshore Limited as of 31 December 2025, was USD 147.7 million, corresponding to an equity ratio of 32.9 per cent.

GOING CONCERN

Based on the Group's overall position at the end of the year, as well as the current outlook, the Board believes BW Offshore has a good foundation for continued operations. The accounts have been prepared on a going concern basis.

ORGANISATION

BW Offshore is represented in the major energy regions worldwide, across Asia Pacific, the Americas, Europe and West Africa supported by local onshore teams and is an organisation with a global presence.

At year-end 2025, the workforce totalled 891 employees including contract staff, compared to

1,125 employees in 2024. The reduction was primarily due to BW Energy assuming operatorship of BW Adolo, as well as contractors being released from the Barossa project following completion of the construction phase. Across the organisation the gender balance was 19 per cent female and 81 per cent male.

In 2025, onshore absence due to sickness was 2.1 per cent of the total hours worked by employees. This compares to 2.3 per cent in 2024.

BW Offshore has a strong culture and working environment, which it continuously seeks to reinforce and improve. The Company strives to offer a positive and inclusive workplace that enables challenging careers with equal development opportunities for all. Remuneration, promotion, and recruitment processes are designed to be fair, equitable and free from discrimination. For more information, please see the Diversity, Inclusion & Equality Report available on the Company's website.

CORPORATE GOVERNANCE

The Board of Directors of the Company has adopted a Corporate Governance Policy to reflect BW Offshore's commitment to good corporate governance. BW Offshore's Corporate Governance Policy complies with the Norwegian Guidelines, with certain deviations, as outlined and explained in the Corporate Governance Report in this Annual Report.

RISK

BW Offshore's risk exposure is analysed and evaluated to ensure sound internal control and appropriate risk management based on internal values, policies and the Code of Ethics and Business Conduct. The Group's activities expose the Company to a variety of financial risks: currency risk, interest rate risk, credit risk, liquidity risk and capital risk. The Group also considers potential future climate change related risks and opportunities, including as part of a Double Materiality Assessment. More information is provided in the Company's Sustainability Statement.

The most important operational risk factors are related to project execution and the operation of FPSOs, which could lead to accidents and oil spills to the environment if not managed properly. Additionally, Cyber Security risk is closely monitored by the Company to ensure safeguards and response plans are in place to mitigate any attack on its assets.

The Group has a comprehensive insurance programme where it has coverage for what is customary in the industry, including loss of hire insurance on FPSOs, at adequate limits. For projects, the Group places comprehensive all-risks insurances, which cover the projects' capital expenditure. BW Offshore has purchased and maintains a Directors and Officers Liability Insurance issued by a reputable insurer with appropriate rating.

The overall financial risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Inflationary pressures, driven by ongoing supply chain and logistics challenges, continue to pose risks to project execution, affecting cost management and the profitability of projects. BW Offshore remains focused on mitigating

these impacts by addressing the persistent global supply chain disruptions and incorporating lessons learned when evaluating new project opportunities.

Longer-term, a shift of investor attention towards energy transition activities is likely to continue with increased capital allocation towards electrification and clean fuels. This may over time lead to increased uncertainty related to access financing and the capital cost for new hydrocarbon-based projects, as well as increased costs to comply with changing regulatory requirements.

BW Offshore's operational activities are subject to tax in various jurisdictions. As certain contracts with clients are long-term by nature, the Group's results are exposed to risk of changes to tax legislation although this is largely mitigated through change in law provisions with clients.

OUTLOOK

BW Offshore expects that the current fleet will continue to generate significant cash flow in the time ahead, supported by the firm contract backlog. Furthermore, growing energy demand continues to drive demand for developing new FPSO projects with long production profiles, low break-even costs and reduced emissions.

Increased project complexity and higher construction costs necessitates financial structures with significant day rate prepayments during the construction period for new lease and operate projects. Alternatively, oil and gas companies may finance and own FPSOs, relying on FPSO specialists for the design, construction and installation scope, combined with operation and maintenance services. BW Offshore is well positioned to offer both solutions.

After an extended period with FPSO project sanctions lagging expectations there is a historically high number of projects at various stages of maturity, reflected in increased FEED and tendering activity. The Company continues to selectively evaluate new projects that meet required return targets, offer contracts with no residual value risk after firm period, and provide a financeable structure with strong national or investment grade counterparties.

BW Offshore expects that a number of the FPSO projects the Company is engaging with will reach a final investment decision over the next 12 to 36 months.

Current market dynamics and the high competence levels required for project execution should enable better risk-reward and improved

margins for FPSO companies going forward. Furthermore, BW Offshore is evolving its project execution model focused on strong partnerships for the design, engineering and construction phases and overall strengthened risk management. The same principles are also applied to new business opportunities within floating transition solutions.

Board of Directors



ANDREAS SOHMEN-PAO

Chair

Andreas Sohmen-Pao is Chair of BW Group and listed affiliates BW Offshore, BW LPG, Hafnia, BW Epic Kosan, BW Energy and Cadeler. He is also Chairman of the Global Centre for Maritime Decarbonisation, and a trustee of the Lloyd's Register Foundation.

Mr Sohmen-Pao was previously Chairman of the Singapore Maritime Foundation and has served as a non-executive director of Hongkong and Shanghai Banking Corporation Ltd, London P&I Club, Navigator Holdings, Singapore Symphonia Company, National Parks Board Singapore, Sport Singapore and the Maritime and Port Authority of Singapore amongst others.



REBEKKA GLASSER HERLOFSEN

Director

Rebekka Glasser Herlofsen has over 25 years of experience from the shipping and finance industries, and has served on the management teams of several leading Norwegian shipping companies.

Ms Herlofsen is Chair of Aibel ASA, Rockwool International A/S, the Torvald Klaveness Group, Wilh. Wilhelmsen Holding ASA and Egmont Group, and Chair of the boards of the marine insurer Norwegian Hull Club and of Handelsbanken Norway.

Ms Herlofsen is independent from the Company's management, major shareholders and principal business associates.



MAARTEN R. SCHOLTEN

Director

Maarten R. Scholten has over 30 years of extensive legal, financial and operational experience in the upstream oil and gas sector.

Mr Scholten has held senior and executive positions at Schlumberger spanning two decades. He was co-founder of Delta Hydrocarbons, an alternative investment fund in the upstream oil and gas sector and held the role of General Counsel at TotalEnergies SA from 2013 to 2017.

Mr Scholten is independent from the Company's management, major shareholders and principal business associates.



RENÉ KOFOD-OLSEN

Director

René Kofod-Olsen has a wealth of experience gained from almost three decades in the global shipping industry.

Mr Kofod-Olsen was appointed Chief Executive Officer and Board Executive of V.Group in 2020. In 2012, he was appointed Chief Executive Officer of Topaz Energy & Marine, a position he held until the company's successful divestment in 2019.

He stepped down after completing the integration process in 2020. René graduated from the University of Southern Denmark and holds an Advanced Management Program Diploma from Harvard Business School.

Mr Kofod-Olsen serves as an independent Non-Executive Board Director of BW Offshore and is independent of the company's management.



KEES VAN SEVENTER

Director

Kees van Seventer has more than 25 years' experience in port infrastructure, new technologies, LNG and energy transition industries.

Mr van Seventer is a Managing Partner at KS7 Impact Ventures and Managing Director of SeaSeas (CCS) Holding. He also serves as Chairman of Board of BW Elara and the KitchenSmart Foundation and has been a Board member of Sohar Industrial Port Company in Oman (until 31 December 25).

Mr van Seventer does not hold any ownership interest in the Company and is currently engaged under a one-year consultancy contract with BW Offshore.

Senior Management



MARCO BEENEN
CEO



STÅLE ANDREASSEN
CFO



ANDERS S. PLATOU
CSO



MIKE MCAREAVEY
CTO



MONA RAJOO
CCO



MING YEN YIP
General Counsel

BOARD COMMITTEES

	Gender	Role
Audit Committee		
Rebekka Glasser Herlofsen	F	Chair
René Kofod-Olsen	M	Member
Nomination Committee		
Elaine Yew Wen Suen	F	Chair
Bjarte Bøe	M	Member
Alicia Yik Jie Ting	F	Member
Technical and Commercial Committee		
Maarten R. Scholten	M	Chair
Kees van Seventer	M	Member
Compensation Committee		
Andreas Sohmen-Pao	M	Chair
Maarten R. Scholten	M	Member

Read more about the committees on the Company's [website](#).

Corporate Governance Report

BW Offshore Limited is a Bermuda limited liability company listed on Oslo Børs (the 'Oslo Stock Exchange' – part of Euronext). BW Offshore Limited ('BW Offshore' or 'Company') and its activities are primarily governed by the Bermuda Companies Act, its Memorandum of Association and its Bye-laws.

Certain aspects of the Company's activities are governed by Norwegian law pursuant to the Listing Agreement between the Oslo Stock Exchange and the Company. In particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will generally apply.

1 IMPLEMENTATION AND REPORTING ON CORPORATE GOVERNANCE

The Board of Directors (the 'Board') is of the opinion that the interests of the Company, and its shareholders taken as a whole, are best served by the adoption of business policies and practices which are legal, compliant, ethical and open in relation to all dealings with customers, potential customers and other third parties.

These policies are fair and in accordance with best market practice in relationships with employees and are also sensitive to reasonable expectations of public interest.

The Board therefore commits the Company to good corporate governance and seeks to comply with the most current version of the Norwegian Code of Practice for Corporate Governance, dated 28 August 2025 (the 'Code'), prepared by the Norwegian Corporate Governance Board.

The Board provides an overview of the Company's corporate governance practices in the Company's annual report. The review addresses each individual section of the Code and provides an explanation and description of the chosen alternative approach if the Company does not fully comply with the Code.

Deviations to the Code

As at 31 December 2025, the Company did not comply with the following recommendations of the Code:

- **Section 3:** Board powers to issue and purchase shares are neither limited to specific purposes nor to a specified period.
- **Section 5:** Bye-laws include a right for the Board to decline to register the transfer of shares.
- **Section 8:** The composition of the Board does not meet the recommended gender guidelines of the Code.

2 THE BUSINESS

In accordance with common practice for Bermuda incorporated companies, the Company's objectives as set out in the Company's Memorandum of Association are wider and more extensive than recommended by the Code.

The Board is responsible for and shall take the lead on the Company's strategic planning, and should define clear objectives, strategies and risk profiles for the Company's business activities such that the Company creates value for the shareholders, other stakeholders and society at large in a sustainable manner.

The Company's objectives, main strategies and risk profiles are subject to annual review and described in the annual report, and take into consideration financial, social and environmental factors.

BW Offshore has implemented corporate values and ethical guidelines that are described in the Company's Code of Ethics and Business Conduct and internal policies, as well as in the sustainability report, included in the annual report. The Company's expectations of vendors and third parties are stated in the BW Offshore's Supplier Code of Ethics and Business Conduct and in the Supplier Ethical Employment Practice Guideline.

These documents are available on the company website www.bwoffshore.com. Identified risks and opportunities are described in the annual report, and a corporate risk registry is regularly reviewed by the Company and at least annually by the Board.

3 EQUITY AND DIVIDENDS

Equity and Capital Structure

On 31 December 2025, the Company's consolidated equity was USD 1 293.0 million, which is equivalent to 30.2 per cent of total

assets. The Board continuously evaluates the Company's capital requirements to ensure that the Company's capital structure is at a level which is suitable considering the Company's objectives, strategy and risk profile.

Dividend Policy

Pursuant to the Company's Bye-laws, the Board is authorised to declare dividends to the shareholders. The Board has drawn up a clear and predictable dividend policy, which was last revised and approved by the annual general meeting on 18 May 2020:

"BW Offshore has an objective to generate competitive long-term total shareholder returns. This return will be achieved through growth and dividend payments. The Company targets to pay dividends on a quarterly basis. The Board of Directors will target a sustainable dividend level that can grow over time, taking into account the overall cash flow position and future capital requirements. In addition to paying a cash dividend, BW Offshore may also buy back shares as part of its plan to distribute capital to shareholders."

During 2025, the Company paid a total of approximately USD 0.3275 per share in

annual cash dividends. The cash dividend payments totalled USD 0.3275 per share split between four payments in March, June, September and November.

Authorisations to Issue New Shares and Share Buy-backs

Pursuant to Bermuda law and as is common practice for Bermuda-incorporated companies, the Board has wide powers to issue any authorised unissued shares in the Company on such terms and conditions as it may decide and may exercise all powers of the Company to purchase the Company's own shares. The powers of the Board to issue and purchase shares are neither limited to specific purposes nor to a specified period as recommended in the Code. As at 31 December 2025, the total authorised share capital in the Company was USD 107 million.

Long Term Incentive Programme 2024

The Board of Directors of BW Offshore Limited ("BWO" or the "Company") has approved a New Long-Term Incentive Programme in 2024 ("2024 LTIP"). The programme is a combination of Share Options and Restricted Share Unit (RSUs), aimed to align the interests of the participating employees with those of the Company's shareholders. The programme

is discretionary, and participants are invited on an annual basis.

The total number of options granted under the 2024 LTIP, awarded in 2025, is 800 000, where each option entitles the holder to receive a cash settlement corresponding to the difference between the prevailing share price and the applicable strike price. A total of 6 BW Offshore employees have been invited to participate in the Share Option Programme. The strike price of the options is calculated based on the volume weighted average share price five trading days prior to grant date, plus a premium of 15.76 per cent (corresponding to a 5% increase annually over three years) The options will have a vesting period of three-year followed by a three-year exercise period. Exercise windows are set by the Company. The options will expire six years after the award date.

For the year 2025, the Board of Directors has on 7 March 2025 awarded 92 400 RSUs to 18 employees within the Company. The RSUs will be settled in shares following a three-year vesting period from the grant date.

A claw back policy is applicable and is described in the Terms and Conditions of the 2024 LTIP.

Disposal of Own Shares

During 2025, the Company disposed of 400 852 treasury shares to settle obligations arising from the exercise of vested options granted under its 2019 Long-Term Incentive Program. The disposal was carried out by an independent third party at a price of NOK 32.73 per share, and no primary insiders participated in this exercise window. On 31 December 2025, BW Offshore held a total of 3 740 585 treasury shares or 2.02 per cent of the total number of issued shares.

4 EQUITABLE TREATMENT OF SHAREHOLDERS

The Company has one class of shares. Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in general meetings. All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

Pre-Emption Rights to Subscribe

Pursuant to Bermuda law and common practice for Bermuda-incorporated companies, the shareholders of the Company do not have pre-emption rights in share issues unless otherwise resolved by the Company. The Code requires that any decision to issue shares without pre-emption rights for existing shareholders shall be accompanied by a clear justification, including

an explanation of how equal treatment of shareholders is safeguarded.

In the event that BW Offshore waives the pre-emption rights of existing shareholders, the Board of Directors will explain the justification in the stock exchange announcement issued in connection with the increase in share capital. There were no share issues in 2025.

Trading in Own Shares

Any transactions the Company carries out in its own shares shall be carried out either through the Oslo Stock Exchange or with reference to prevailing stock exchange prices if carried out in another way. If there is limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of all shareholders. The Company did not trade in its own shares during 2025.

5 SHARES AND NEGOTIABILITY

The Company's constituting documents do not impose any restrictions on the ability to own, trade or vote for shares in the Company and the shares in the Company are freely transferable.

However, the Bye-laws include a right for the Board to decline to register the transfer of any share, and may direct the Registrar to decline

(and the Registrar shall decline if so requested) to register the transfer of any interest in a share held through Euronext VPS, where such transfer would, in the opinion of the Board, likely result in 50 per cent or more of the aggregate issued and outstanding share capital of the Company, or shares of the Company to which are attached 50 per cent or more of the votes attached to all issued and outstanding shares of the Company, being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares being effectively connected to a Norwegian business activity, or the Company otherwise being deemed a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation.

The purpose of this provision is to avoid the Company being deemed a Controlled Foreign Company pursuant to Norwegian tax rules.

6 GENERAL MEETINGS

The annual general meeting normally takes place on or before 31 May each year. The 2025 annual general meeting was held on 28 May.

The Board seeks to ensure that as many shareholders as possible can participate and cast their votes at the Company's general

meetings and that the general meetings are an effective forum for the views of shareholders and the Board. In order to facilitate this:

- the notice and the supporting documents and information on the resolutions to be considered at the general meeting shall be available on the Company's website no later than 21 calendar days prior to the date of the general meeting.
- the resolutions and supporting documentation, if any, shall be sufficiently detailed, comprehensive and specific to allow shareholders to understand and form a view on matters that are to be considered at the meeting.
- the registration deadline, if any, for shareholders to participate at the general meeting shall be set as closely to the date of the general meeting as practically possible and permissible under the provision in the Bye-laws.
- the shareholders shall have the opportunity to vote separately on each individual matter, including on each individual candidate nominated for election to the Company's Board and committees (if applicable).

Registration is made in writing, sent by post or by e-mail. Shareholders who cannot be present at the general meeting must be given the opportunity to vote by proxy or to participate by using electronic means. The Company shall in this respect:

- provide information on the procedure for attending by proxy;
- nominate a person who will be available to vote on behalf of shareholders as their proxy; and
- prepare a proxy form, which shall, insofar as this is possible, be formulated in such a manner that the shareholder can vote on each item that is to be addressed and vote for each of the candidates that are nominated for election.

It is not uncommon in Bermuda-incorporated companies for the Chairman to preside over a general meeting. Consistent with the recommendations of the Code, the Company's Bye-laws allow for an independent person to be appointed to chair a general meeting.

The minutes of the annual general meeting are published on the Company's website no later than three business days after the date of the meeting.

7 NOMINATION COMMITTEE

The nomination committee is governed by the Company Bye-laws section 37.3.

The Nomination Committee composition is determined by the Company's general meeting from time to time, and the members are appointed by a general meeting resolution, including the chairman of the committee. The general meeting determines the remuneration of the Nomination Committee and stipulates guidelines for the duties of the Nomination Committee.

The guidelines are available at the Company's website www.bwoffshore.com, and shareholders will be provided with clear information on the procedure and any deadlines for submitting proposals for candidates to the Nomination Committee.

The composition of the Nomination Committee should reflect a broad range of shareholder interests. The Code recommends that the majority of the committee shall be independent of the Board and the executive personnel of the Company. The Nomination Committee shall not include the Company's Chief Executive Officer or any other executive personnel. None of the members of the Nomination Committee of the Company is a member of the Board of Directors or executive personnel.

NOMINATION COMMITTEE

Name	Role	Considered independent of the board of directors and executive personnel	Served since
Ms. Elaine Yew ¹	Chair	Yes	2014
Mr Bjarte Bøe	Member	Yes	2014
Ms. Alicia Yik	Member	Yes	2025

¹ Ms. Elaine Yew, who has served as a member of the Nomination Committee since 2014, was appointed the Chair of the Nomination Committee at the 2025 AGM.

The Nomination Committee's primary duty is to propose candidates for election as members of the Board of Directors, the Nomination Committee itself, and to propose the remuneration to be paid to the members of the Board of Directors and the Nomination Committee. The Nomination Committee justifies its recommendations for each candidate separately.

8 THE COMPOSITION AND INDEPENDENCE OF THE BOARD

The Board composition is governed by the Company's Bye-laws. The Board may consist of up to eight directors. The directors are elected for a period of one year unless otherwise determined by the general meeting. Members of the Board may be re-elected. The Board appoints the Chairman amongst the elected Board members.

The composition of the Board ensures that it can act independently of any special interests. A majority of the shareholder-elected members of the Board are independent of the Company's executive personnel and material business connections of the Company. In addition, at least three of the members of the Board are independent of the Company's major shareholder(s).

A major shareholder is defined as owning 10 per cent or more of the Company's shares or votes, and independence entails that there are no circumstances or relations that may be expected to be able to influence independent assessments of the person in question.

BOARD OF DIRECTORS

Name	Role	Considered independent of the main shareholder and executive personnel	Served since	Term expires	Participation in board meetings in 2024	Shares in BW Offshore (direct/indirect)	Nationality
Mr. Andreas Sohmen-Pao	Chairman	No	2014	2026	100%	90 245 285	Austrian
Ms. Rebekka Glasser Herlofsen	Director	Yes	2020	2026	100%	0	Norwegian
Mr. Maarten R. Scholten	Director	Yes	2010	2026	100%	160 761	Dutch
Mr. René Kofod-Olsen	Director	Yes	2019	2026	100%	13 183	Danish
Mr. Kees van Seventer	Director	Yes	2024	2026	100%	0	Dutch

The Board does not include the Company's chief executive officer or any other executive personnel. The composition of the Board does not meet the recommended gender guidelines of the Code but meets the Company's need for expertise and diversity. A short description of our directors and their respective areas of expertise are presented on the Company's website www.bwoffshore.com.

Members of the Board are welcome to own shares in the Company.

9 THE WORK OF THE BOARD

The Board is ultimately responsible for the management of the Company and for supervising its day-to-day management. The duties and tasks of the Board are detailed in the Company's Bye-laws.

The Board produces an annual plan for its work, with particular emphasis on objectives, strategy and implementation. The Board issues instructions for its own work, as well as for the Company's executive personnel, with particular emphasis on clear internal allocation of responsibilities and duties. The Board carries out an annual evaluation of its performance and expertise.

In case of any material transactions between the Company and a shareholder, a shareholder's parent company, director, officer, or persons closely related to any of these (collectively referred to as 'related parties'), the Company has in place guidelines and procedures as to how the Board and executive personnel of the Company shall handle agreements with related

parties, including when the Board should obtain a valuation from an independent third party.

Independent valuations shall also be obtained in respect of transactions between companies within the same group where any of the companies involved have minority shareholders. For more information regarding related party transactions, see [Note 2](#) of the consolidated financial statements.

Directors and officers of the Company and other leading personnel shall notify the Board if they directly or indirectly have a significant interest in matters to be considered by the Board of Directors.

In order to conduct its work, the Board annually schedules in advance quarterly meetings of the

Board for the following calendar year, although additional meetings may be called by any director of the Company. The Board held an aggregate of four meetings in 2025.

The directors normally meet in person, but if allowed by the chairman, directors may participate in any meeting of the Board by means of telephone or video conference. Minutes in respect of the meetings of the Board of Directors are maintained by the Company in Bermuda.

The Board shall provide details in the annual report of any Board committees appointed. As at 31 December 2025, the Company had the following Board-appointed Committees:

Audit Committee

The Audit Committee acts as an advisory committee to the Board. The Audit Committee is responsible for reviewing the financial statements of the Company and advising the Board as to whether they show a true and fair view and have been prepared in accordance with the law and all regulations and standards applicable to the Company. The Audit Committee also reviews the Company's key areas of exposure to risk and internal control arrangements, as well as an annual supervisory plan for internal audit work.

The Audit Committee reviews the compliance systems and procedures and follows up on internal controls in connection with quarterly reviews of the Group's financial reporting. The Audit Committee oversees the Company's annual sustainability report and assesses the efforts of the Company to satisfy external stakeholder expectations and align with corporate strategy and value creation and report to the Board accordingly.

At least once a year, the Audit Committee reviews the Company's internal control procedures relating to its financial reporting process.

On 31 December 2025, the Audit Committee consisted of Rebekka Glasser Herlofsen (Chair) and René Kofod-Olsen, both of whom are independent members of the Board.

Technical and Commercial Committee

The Technical and Commercial Committee acts as a preparatory and advisory committee to the Board in respect of the management of the Company's business. Matters reviewed by the Committee, and reported to the Board, include commercial and technical matters relating to the Company's operations, and marketing and tender activities of the Company.

At least once a year, the Technical and Commercial committee will also review the systems utilised by the Company for identifying areas of material business risk, for measuring their possible impact on the Group and the procedures in place to mitigate the impact of such risks.

On 31 December 2025, the Technical and Commercial Committee consisted of Maarten R. Scholten (Chair) and Kees van Seventer, both of whom are independent members of the Board.

Compensation Committee

The Compensation Committee acts as a preparatory and advisory committee for the Board in order to ensure thorough and independent preparation of matters relating to compensation to the executive personnel.

On 31 December 2025, the Compensation Committee consisted of Andreas Sohmen-Pao (Chair) and Maarten R. Scholten, both of whom are members of the Board.

The Terms of Reference for the Audit Committee and the Guidelines for the Technical and Commercial Committee and the Compensation Committee, all adopted by the Board, are available on www.bwoffshore.com.

10 RISK MANAGEMENT AND INTERNAL CONTROL

The Board ensures that the Company has sound internal control procedures and systems to manage its exposure to risks related to the conduct of the Company's business, to support the quality of its financial reporting and to ensure compliance with laws and regulations. Such procedures and systems contribute to securing shareholders' investment and the Company's assets.

Management and internal control are based on Company-wide policies and internal guidelines in areas such as Finance and Accounting, HSE, Project Management, Operation, Technical and Business Development, in addition to implementation and follow-up of a risk assessment process. The management system is central to BW Offshore's internal control and ensures that the Company's purpose, policies, goals and procedures are known and adhered to.

The Board annually reviews the Company's most important areas of exposure to risk and its internal control arrangements and an annual supervisory plan for internal audit work is approved by the CEO, based on HSSEQ recommendations and risk assessments carried out.

The Head of Corporate Integrity is responsible for the internal audit in BW Offshore and reports relevant matters directly to the Audit Committee. In addition to its own controlling bodies and external audit, BW Offshore is subject to external supervision by DNV for classification in accordance with relevant ISO standards.

The Board's Audit Committee follows up internal control in connection with quarterly reviews of the Group's financial reporting. The Chief Financial Officer, the Company's other relevant senior staff and representatives of the external auditor, attend the meetings of the Audit Committee.

The systems for risk management and internal control also encompass the Company's guidelines regarding how the Company integrates considerations related to stakeholders into its creation of value. Please see the sustainability report included in the annual report for further information.

BW Offshore has established a Code of Ethics and Business Conduct for the Company and its employees, providing guidance on how they can communicate with the Board to report matters relating to illegal or unethical conduct by the Company.

11 REMUNERATION OF THE BOARD OF DIRECTORS

The general meeting decides the remuneration of the Board based on a proposal from the Nomination Committee. The remuneration of the Board and its individual directors shall reflect the Board's responsibility, competence, use of resources and the complexity of the business activities.

The remuneration of the directors shall not be linked to the Company's performance and the directors do not receive profit-related remuneration or share options or retirement benefits from the Company. Any remuneration in addition to normal fees to the directors is specifically stated in the annual report. Detailed information of Board remuneration can be found in [Note 22](#) of the consolidated financial statements.

Directors or companies related to members of the Board shall not normally undertake special tasks for the Company in addition to the directorship. However, if they do so, the entire Board shall be informed and the fee, if any, shall be approved by the Board.

12 SALARY AND OTHER REMUNERATION OF THE EXECUTIVE PERSONNEL

Salary and other remuneration of the executive personnel is reviewed annually by the Compensation Committee, which generally considers the executive personnel's performance and also gathers information from comparable companies before making its recommendation to the Board for approval.

Such recommendation shall contribute to execution of strategy, long-term value creation and financial viability and ensure convergence of the interests of the executive personnel and the shareholders. The Guidelines on Executive Remuneration is available on the Company's website, www.bwoffshore.com.

Any performance-related remuneration to executive personnel is subject to an absolute limit. The limit is approved by the Board of Directors based on a recommendation from the Compensation Committee, which is available on the website. The maximum potential pay-out of the Variable Compensation Scheme for the executive personnel, excluding the CEO, is set at six months' salary. The maximum potential pay-out of the Variable Compensation Scheme for the CEO is determined by the Board of

Directors and shall not exceed 12 months' base salary.

Any share option programme in the Company available to the employees of the Company, and subsidiaries, requires the approval of the Board.

Detailed information of remuneration, loans, shareholding of the management and any share option programmes can be found in [Note 6](#) of the consolidated financial statements.

13 INFORMATION AND COMMUNICATIONS

BW Offshore is committed to provide information in a manner that contributes to establishing and maintaining confidence with important interest groups and stakeholders. The information is based upon transparency, openness and equal treatment of all shareholders. A pre-condition for the share value to reflect the underlying values in the Company is that all relevant information is disclosed to the market.

Based on this, BW Offshore will endeavour to keep the shareholders informed about profit developments, prospects and other relevant factors for their analysis of the Company's position and value. It is emphasised that the information is uniform and simultaneous.

Please see the Investor Relations Policy available on www.bwoffshore.com.

14 TAKE-OVERS

In the event of a takeover process, the Board shall ensure that the Company's shareholders are treated equally and that BW Offshore's activities are not unnecessarily interrupted. The Board shall also ensure that the shareholders have sufficient information and time to assess the offer. In the event of a takeover process, the Board shall abide by the principles of the Code, and also ensure that the following take place:

- the Board shall ensure that the offer is made to all shareholders, and on the same terms;
- the Board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- the Board shall strive to be completely open about the take-over situation;
- the Board shall not institute measures which have the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
- the Board must be aware of the particular duty the Board carries for ensuring that the values and interests of the shareholders are safeguarded.

The Board shall not attempt to prevent or impede the takeover bid unless this has been decided by the shareholders in the general meeting in accordance with applicable laws. The main underlying principles shall be that the Company's shares shall be kept freely transferable and that the Company shall not establish any mechanisms which can prevent or deter takeover offers unless this has been decided by the shareholders in the general meeting in accordance with applicable law.

If an offer is made for the Company's shares, the Board shall issue a statement evaluating the offer and making a recommendation as to whether shareholders should or should not accept the offer. If the Board finds itself unable to give a recommendation to the shareholders on whether or not to accept the offer, it should explain the reasons for this.

The Board's statement on a bid shall make it clear whether the views expressed are unanimous, and if this is not the case, it shall explain the reasons why specific members of the Board have excluded themselves from the statement. The Board shall consider whether to obtain a valuation from an independent expert. If

any member of the Board, or close associates of such member, or anyone who has recently held a position but has ceased to hold such a position as a member of the Board, is either the bidder or has a particular personal interest in the bid, the Board shall obtain an independent valuation.

This shall also apply if the bidder is a major shareholder (as defined in section 8 on [page 26](#)). Any such valuation should either be enclosed with the Board's statement or reproduced or referred to in the statement.

15 AUDITOR

The auditor is appointed by the general meeting and is independent of the business of the Company. The auditor shall annually confirm its independence in writing to the Audit Committee. On 31 December 2025, the external auditor of the Company is KPMG AS.

The auditor holds office for the term resolved by the general meeting or until a successor is appointed and is responsible for the audit of the consolidated financial statements of the Company. The Board of Directors shall ensure that the auditor annually presents an audit plan to the Audit Committee and/or the Board.

The Audit Committee shall invite the auditor to participate in the Audit Committee's review and discussion of the annual accounts and quarterly interim accounts. In these meetings, the Audit Committee is informed of the annual and quarterly accounts and issues of special interest to the auditor.

Further, the auditor shall participate in meeting(s) of the Board that deal with the annual accounts and statutory sustainability reporting. At these meetings, the CEO will review material changes in accounting policies, key accounting estimates and relevant sustainability reporting matters, in line with the Code. The auditor will then comment on the CEO's review, including addressing any material changes in the Company's accounting principles, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the management of the Company and/or the Audit Committee.

At least once a year, the Audit Committee reviews the Company's internal control procedures with the auditor, including weaknesses identified by the auditor and proposals for improvement.

The Board has established guidelines specifying the right of the Company's executive management to use the auditor for purposes other than auditing.

The auditor's remuneration is approved by the shareholders at the general meeting or in such manner as the general meeting may determine. For more information about remuneration of the auditor, see [Note 22](#) in the consolidated financial statements.

Shareholder Information

It is in the interest of BW Offshore, as a publicly listed company, to effectively communicate with the financial community and other stakeholders to provide consistent and transparent information that ensures compliance with applicable disclosure requirements and fair treatment of all stakeholders. The integrity of the capital markets is based on full and fair disclosure of information.

BW Offshore will maintain a reliable and open relationship with investors, and the Company's objective is to provide a higher return than alternative investments with a comparable risk profile. Return is measured on a total shareholder return basis, including both share price performance and dividend payments. Based on these value parameters, the BW Offshore share shall be an attractive investment opportunity over the long term.

All shareholders in BW Offshore have equal rights and the Company treats all shareholders equally. The Company has one share class, and each share carries one vote at the Company's general meetings. BW Offshore is a Bermuda limited liability company listed on the Oslo Stock

Exchange. The Company is therefore obliged to comply with the Bermuda Companies Act, its Memorandum of Association and its Bye-laws, as well as the disclosure requirements of the Oslo Stock Exchange and Euronext Oslo Rule Book II.

Certain aspects of the Company's activities are governed by Norwegian law pursuant to the issuer rules between the Oslo Stock Exchange and the Company. In particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will generally apply together with the EU Market abuse regulation (MAR).

BW Offshore commits to good corporate governance and generally complies with the Norwegian Code of Practice for Corporate Governance.

BW Offshore is committed to providing timely, orderly, consistent and credible information. Information and communication are regulated by the Company's investor relations policy and media policy, and covers disclosures to the investment community, the press, industry consultants and other audiences. All investors have equal access to

material information, and all information provided externally by the company shall be consistent with disclosures to the investment community.

During a period of two weeks before the planned release of an interim financial report, BW Offshore will not comment on matters related to the Company's financial performance or expectations, and will limit communication strictly to administrative matters or information already in the public domain.

Persons discharging managerial responsibilities (PDMRs) and their closely associated persons are prohibited from trading in BW Offshore's securities during the 30 calendar days prior to the announcement of an interim or annual financial report and other MAR-defined closed periods.

The CEO, CFO, General Counsel and Manager Corporate Finance & IR assess inside information, makes disclosure decisions, and documents any decision to delay disclosure under MAR.

If confidentiality is compromised, or if precise rumours circulate, the Company will disclose

without delay. Insider lists will be maintained in accordance with MAR.

The Company provides quantitative guidance in the form of an EBITDA range for the next financial year, normally disclosed with the third or fourth quarter results of the preceding year. Guidance is based on stated assumptions and presented consistently. Material deviations will be disclosed without delay in accordance with MAR.

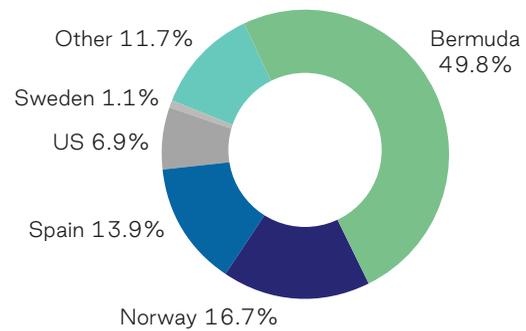
If the Company publishes analyst consensus estimates, the methodology, contributing analysts, and cut-off date will be disclosed. Consensus figures are not endorsed, and factual errors are only corrected if based on publicly available information.

The investor relations activities aim to ensure that:

- The information provided to the financial markets gives market participants the best possible basis for establishing a precise impression of the Company's financial condition and factors which might affect future value creation

- The market price of BW Offshore’s shares reflects the fair value of the Company
- BW Offshore’s shares remain as liquid as possible, with the lowest possible volatility
- BW Offshore maintains access to capital markets on the most favourable terms possible
- BW Offshore’s Board of Directors and executive management are adequately informed about developments in financial markets and about stakeholder views on the Company’s position and development

GEOGRAPHICAL DISTRIBUTION OF SHAREHOLDERS



20 LARGEST SHAREHOLDERS

	Owner	BWO	Capital
1	BW Group Limited	90 245 285	49.80%
2	Cobas Asset Management SGIIC S.A.	25 044 170	13.82%
3	Salt Value AS	5 683 158	3.14%
4	Holmen Fondsforvaltning AS	3 587 640	1.98%
5	Dimensional Fund Advisors	3 330 378	1.84%
6	Vanguard	3 234 755	1.79%
7	Sissener AS	3 100 000	1.71%
8	Øyvind A. Brøymer with companies	2 650 000	1.46%
9	American Century Investment Management	2 257 517	1.25%
10	Nordnet Bank AB	1 375 763	0.76%
11	Nordnet Livsforsikring AS	1 052 551	0.58%
12	BlackRock	1 021 771	0.56%
13	Heimdal Forvaltning AS	1 000 000	0.55%
14	Harald Espedal	653 237	0.36%
15	DNB Asset Management AS	642 729	0.35%
16	State Street Investment Management	620 518	0.34%
17	Helmer AS	600 000	0.33%
18	Avanza Bank AB	557 768	0.31%
19	WisdomTree Asset Management	552 508	0.30%
20	Blakstad Maskin AS	399 218	0.22%

BW Offshore has issued a total of 184 956 320 shares of which 3 740 585 were held as treasury shares as of 31 December 2025. The year-end total number of outstanding shares stood at 181 215 735.

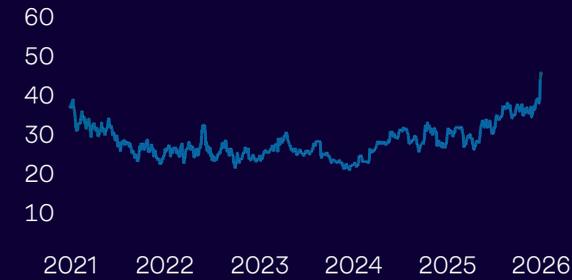
Source: Monitor by Modular Finance. Compiled and processed data from various sources, including VPS, Morningstar, Norwegian Financial Supervisory Authority (Finanstilsynet), Millistream.

The verification date may vary for certain shareholders.

Source: <https://monitor.holdings.com/owner-list?date=2025-12-31>

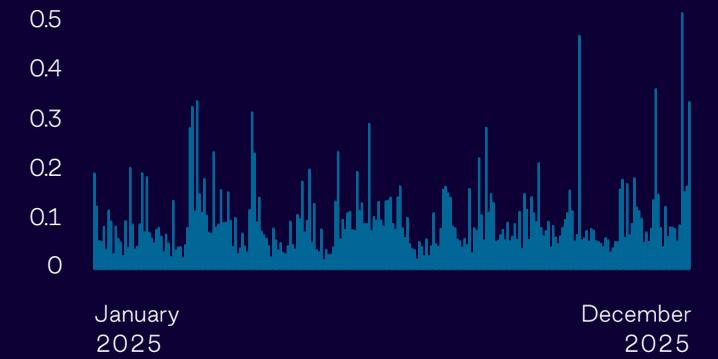
SHARE PRICE

NOK



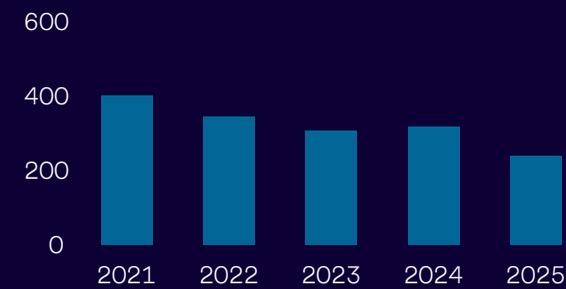
TRADING VOLUME

Million (number of shares)



EBITDA¹

USD Million

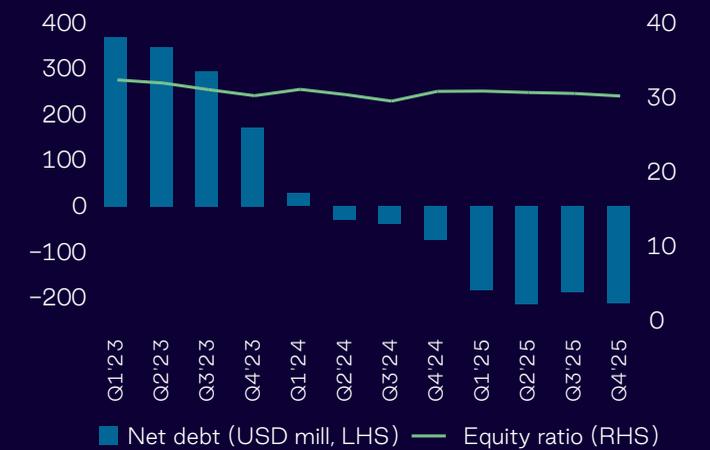


¹ Adjusted for discontinued operation.

NET DEBT & EQUITY RATIO

USD Million

%



■ Net debt (USD mill, LHS) — Equity ratio (RHS)

Sustainability Statement

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Key Figures for 2025



SAFE AND SECURE OPERATIONS

3

Number of LTIs

0.79

LTI rate



ENVIRONMENTALLY CONSCIOUS OPERATIONS

ABATE

Notation achieved on BW Catcher

0

Number of significant oils spills



NON-DISCRIMINATING AND FAIR EMPLOYER

79%

Completion rate of Performance Dialogues

100%

Onshore workforce entitled to take family-related leave



STRONG GOVERNANCE FRAMEWORK

26

Reports through the Speak Up Channel

100%

Direct vendors screened for social criteria

Introduction

This Statement outlines BW Offshore Limited's ("BW Offshore", "the company", "we", "us", or "our") performance and progress for the 2025 reporting year, in accordance with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD).

Our sustainability statement provides a transparent overview of our material impacts, risks, and opportunities across the value chain, grounded in the principle of double materiality. It reflects how our operations impact people and the environment, as well as how sustainability matters influence our financial position and long-term resilience.

With over 40 years of experience in offshore energy production, BW Offshore continues to integrate sustainability into strategic decision-making, risk management, and value creation.

REPORT STRUCTURE

General Disclosures

Covers the approach to double materiality, governance, stakeholder engagement, and the processes used to identify and assess impacts, risks, and opportunities. Includes the reporting scope, basis of preparation, and consolidation methods, and explains how sustainability oversight connects to strategic objectives and value chain resilience.

Environmental

Outlines strategies for emission and pollution management, and improving resource efficiency across the lifecycle of Floating Production, Storage and Offloading (FPSO) assets and other activities.

Social

Focuses on workforce safety, human rights, diversity and inclusion, and community engagement. Describes how BW Offshore supports partners and stakeholders across our value chain.

Governance

Describes the approach to ethical business conduct, including how corporate culture, compliance, and integrity are managed. Details the systems in place to prevent corruption, bribery, and other forms of misconduct, in line with the Code of Ethics and Business Conduct.

General Disclosures



Material disclosure requirements		Page
BP-1	General basis for preparation of the sustainability statement	38
BP-2	Disclosures in relation to specific circumstances	38
GOV-1	The role of the administrative, management and supervisory bodies	41
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	41
GOV-3	Integration of sustainability-related performance in incentive schemes	43
GOV-4	Statement on due diligence	44
GOV-5	Risk management and internal controls over sustainability reporting	44
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	50
IRO-1	Processes to identify and assess material impacts, risks and opportunities	45
IRO-2	Disclosure Requirements in ESRS covered in the sustainability statement	49
Material disclosure requirements included in other chapters		
SBM-1	Strategy, business model and value chain	8
SBM-2	Interests and views of stakeholders	15

Basis for Preparation

CONSOLIDATION AND SCOPE

The 2025 Sustainability Statement is prepared on a consolidated basis, covering the same entities included in BW Offshore's consolidated financial statements as prepared in accordance with IFRS Accounting Standards as adopted by the EU, with the exception of BW Ideol and OCS Services, which are partly included (read more about how subsidiaries are included on [page 161](#)).

The sustainability disclosures cover BW Offshore's own operations, as well as both upstream and downstream segments of our value chain, including suppliers, production processes, and end-of-life considerations.

This approach reflects data sourced through primary engagements and selected estimates where primary data is unavailable.

Disclosures from Other Legislation and Frameworks

This statement includes disclosures stemming from various international frameworks and regulations, including the Norwegian

Transparency Act (see [page 99](#)), which mandates human rights disclosures, and the EU Taxonomy regulation for assessing environmentally sustainable activities (see [page 52](#)).

Additionally, BW Offshore's reporting aligns with elements of other frameworks, such as the Task Force on Climate-related Financial Disclosures (TCFD), which have been partially integrated in the development of the report to meet diverse stakeholder interests.

Incorporation by Reference

This report incorporates certain disclosures by reference to align with our consolidated financial statement. Referenced disclosures are specifically noted to facilitate consistency and traceability across reporting frameworks.

Disclosure requirement incorporated by reference

SBM-1	page 8
SBM-2	page 15

CHANGES IN PREPARATION OR PRESENTATION OF INFORMATION

Changes in Presentation of Information

Historic age distribution figures have been restated following a methodology change in 2025. The updated method excludes third-party consultants, as we no longer record age distribution for this group due to data protection requirements.

Both 2024 and 2025 figures now reflect only permanent and temporary direct hires.

Further, the methodologies, definitions and significant assumptions for disclosures for Environmental, Social and Governance metrics (previously included as notes under tables) have been consolidated in Accounting Policies presented at the end of each section.

Reporting Errors in Prior Periods

BW Offshore has identified the following reporting errors in the prior period's sustainability disclosures:

In the 2024 Sustainability Statement, historical waste data for 2023 and 2022 was incorrectly presented.

Furthermore, while the total figures were represented correctly, one line item for 2024 waste data was excluded from the report: "Hazardous waste diverted due to other recovery operations".

These were presentation errors only and do not affect the underlying methodology, reporting boundaries, or performance for 2024. Updated historical data has been fully corrected and restated on [page 75](#) and now reflects the accurate figures for 2024, 2023 and 2022.



A similar correction has been made to the 2024 Speak Up data related to harassment or discrimination, as the previously reported figure did not include sexual harassment cases. This was a presentation oversight only, and corrected data is now reflected on [page 111](#).

In the 2024 Annual Report, we stated that all relevant scope 3 categories had been included in our emission inventory. Following further review and methodological improvements during 2025, we have identified that some relevant categories were not fully captured. This year, we have enhanced the granularity of our scope 3 reporting and are progressing toward complete mapping and reporting of all relevant categories for 2026.

Our Commitments to Sustainability

We recognise the importance of addressing sustainability holistically to enable a balanced and resilient business model. Our sustainability approach is based on three pillars, underpinned by rigorous processes and a strong governance framework.

Safe and secure operations are at the very core of how we operate and is fundamental for driving environmentally conscious operations.

Equally, our commitment to being a non-discriminating and fair employer is critical to sustaining long-term success and excellence.

Upholding rigorous processes and ethical practices is a shared responsibility that requires high standards of business and personal integrity from everyone who works for us.

 <p>Safe and Secure Operations</p>	 <p>Environmentally Conscious Operations</p>	 <p>Non-Discriminating and Fair Employer</p>
--	--	--

We commit to:

 <p>Manage risks from hazards responsibly and keep our commitment to safety as a top priority in all activities.</p>	 <p>Engage with clients, contractors and industry partners to promote emission reduction solutions and Best Available Techniques.</p>	 <p>Zero tolerance of discrimination or harassment of any kind.</p>
 <p>Maintain and develop the knowledge, skills and experience and mindset needed to perform our work safely.</p>	 <p>Identify and leverage opportunities to improve environmental performance.</p>	 <p>Provide a safe and respectful workplace and promote listening and speaking up without fear of judgement or retaliation.</p>
 <p>Assure safety barriers to effectively manage risks from major accident hazards.</p>	 <p>Uphold rigorous standards for responsible environmental management, and identify and manage risks of environmental incidents.</p>	 <p>Pursue pay equity by eliminating systemic barriers and unconscious biases in our policies and practices.</p>
 <p>Recognise positive safety practices and learn from incidents and safety performance leading indicators to drive continuous improvement.</p>	 <p>Explore and invest in new ventures that drive advancement of sustainable floating energy solutions.</p>	

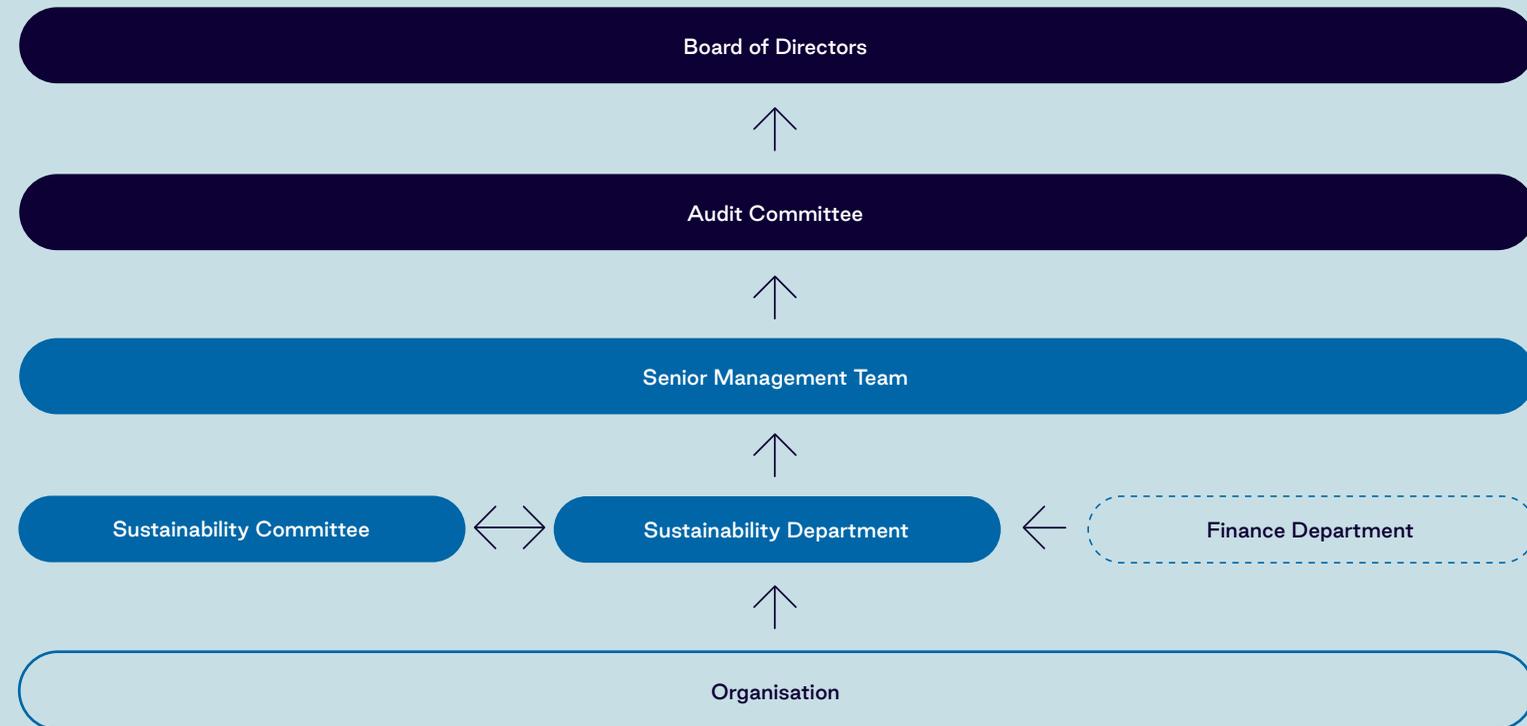
Underpinned by a Strong Governance Framework

Sustainability Governance

The Board of Directors (“the Board”) holds overall responsibility for overseeing BW Offshore’s sustainability strategy, risk management, and the governance of material sustainability-related impacts, risks, and opportunities. Additional details on the Board’s governance responsibilities are available in the Corporate Governance Report ([page 23](#)).

The Chief Executive Officer (CEO) leads Senior Management and is responsible for executing strategic priorities and embedding sustainability and risk management into our daily operations. Senior Management meets regularly and maintains oversight through structured reporting to the Board and its committees.

SUSTAINABILITY GOVERNANCE STRUCTURE



In 2025, BW Offshore has set measurable, outcome-oriented or timebound targets related to certain key sustainability-areas, which are described throughout the report in relevant chapters. Further, Senior Management tracks sustainability performance and evolving materiality through overseeing different functions and uses relevant information in strategic decision-making.

Governance bodies are regularly informed of sustainability matters, including targets, through structured reporting frameworks managed by the Audit Committee. The Audit Committee provides the Board with quarterly updates on sustainability-related matters.

BW Offshore integrates sustainability expertise into our governance framework through the Board's oversight of impacts, risks, and opportunities.

The Board comprises five non-executive members, 80 per cent of whom are independent. Employee representation is not currently included in the Board structure.

COMPETENCIES AND EXPERTISE OF OUR BOARD OF DIRECTORS

Board members bring sector-specific knowledge in environmental risk, regulatory compliance, and social governance, with individual expertise spanning emissions management, circular economy, and health, safety and environmental standards relevant to FPSO operations. External training and expert input are used to strengthen sustainability competence where needed.

ANDREAS SOHMEN-PAO Chair

Andreas Sohmen-Pao chairs the BW Offshore board and brings extensive experience across the global maritime and offshore energy sectors through his leadership of BW Group and its affiliates.

He has led sustainability initiatives including investments in renewables, clean fuels, energy-efficient vessels, and decarbonisation technologies across the group.

He is also Chairman of the Global Centre for Maritime Decarbonisation (GCMD), driving industry collaboration on low- and zero-carbon fuels and scalable pathways to decarbonise shipping.

His experience positions him well to guide BW Offshore's strategy and execution.

REBEKKA GLASSER HERLOFSEN Director

With over 25 years in shipping and finance, Rebekka Glasser Herlofsen has served on the management teams of several major Norwegian maritime companies and currently holds board roles with organisations across Scandinavia and Northern Europe.

Her financial and governance expertise bolsters BW Offshore's operational resilience in these markets, particularly in regulatory and risk management areas essential for sustaining growth.

MAARTEN R. SCHOLTEN Director

Maarten R. Scholten offers in-depth legal and operational experience in the upstream oil and gas sector, having served as General Counsel at TotalEnergies SA.

His expertise spans Europe, Africa and the US. He has extensive experience in Health, Safety and Environmental issues and with the US legal and regulatory system, a background that is highly relevant for energy companies with an international footprint and relevant in navigating complex regulatory and compliance related frameworks and high-risk environments.

His legal and business acumen strengthens BW Offshore's compliance and operational protocols, especially in markets with stringent regulatory standards.

RENÉ KOFOD-OLSEN Director

René Kofod-Olsen's background in shipping and logistics includes senior roles with Maersk across the Middle East, Africa, and Asia.

He has directed significant operational expansions within these regions, giving him a nuanced understanding of emerging market dynamics and regulatory complexities.

His experience in managing large-scale, regionally diverse operations aligns with BW Offshore's growth strategy in complex global markets.

KEES VAN SEVENTER Director

Kees van Seventer brings to the board expertise in port infrastructure, LNG, and the energy transition, drawn from his tenure at Royal Vopak, the Port of Sohar and his advisory work for KS7 Impact Ventures.

With a focus on Europe and the Middle East, van Seventer has spearheaded energy transition projects that align with BW Offshore's ambitions in sustainable energy solutions.

His experience enhances the board's capabilities in adapting to and capitalising on shifting energy landscapes in these regions.

Committees and Their Mandates

Three Board committees support BW Offshore's sustainability governance structure, embedding sustainability into strategic decision-making and corporate oversight.

Audit Committee: Oversees sustainability reporting, double materiality assessments, and sustainability-related risk management, as outlined in the Committee's Terms of Reference.

Technical and Commercial Committee: Integrates sustainability into operational and commercial decisions.

Compensation Committee: Aligns executive incentives with long-term sustainability goals.

An overview of the Board committees and their mandates is included in the Corporate Governance Report ([page 27](#)).

Each committee operates under mandates reviewed annually for consistency with BW Offshore's strategic goals and regulatory requirements. These mandates, available on our website (www.bwoffshore.com),

define roles and responsibilities for managing impacts, risks, and opportunities and are shared with stakeholders for transparency and accountability.

SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

BW Offshore's incentive schemes continue to embed sustainability at their core, with a strong emphasis on safety as a fundamental operational value.

The Compensation Committee conducts an annual review and approval of the structure of sustainability-linked incentives, which remain directly tied to performance metrics in health, safety, environment, and quality. In the event of a serious incident, the Variable Compensation Scheme is set to zero for the relevant calendar year.

Further information on the incentive framework and governance mechanisms can be found in the Corporate Governance Report ([page 29](#)).

OVERSIGHT OVER MATERIAL SUSTAINABILITY MATTERS

Our Board meets at least on a quarterly basis and covers a wide range of material sustainability matters throughout the year.

Quarterly:

- Health, Safety and Environment statistics
- Compliance-related topics
- Fleet-wide environmental performance
- New business opportunities
- Financial matters
- Claims and litigations against the company

Bi-annually:

- Corporate strategy

Annually:

- Remuneration guideline and strategy
- Corporate Risk Register
- Annual Report
- Sustainability Statement
- Organisation and competencies review
- Compliance and governance, including reviewing terms of reference for board committees
- Emerging climate-related regulations
- Cyber Security
- Review of remuneration process
- Internal Control

Other topics related to material sustainability matters are discussed by the Board as required and in cooperation with management.

Core elements of Due Diligence	Page Reference		Relates to people	Relates to environment
Embedding due diligence in governance, strategy and business model	GOV-2	41	☑	☑
	GOV-3	43	☑	☑
	SBM-3	50	☑	☑
	E1-SBM-3	60	—	☑
	E2-SBM-3	69	—	☑
	E5-SBM-3	73	—	☑
	S1-SBM-3	80; 86; 93	☑	—
	S2-SBM-3	98	☑	—
	S3-SBM-3	102	☑	—
G1-SBM-3	108; 113	☑	☑	
Engaging with affected stakeholders in all key steps of the due diligence	GOV-2	41	☑	—
	SBM-2	15	☑	—
	IRO-1	45	☑	—
	S1-2	82; 87; 94	☑	—
	S2-2	100	☑	—
	S3-2	103	☑	—
	G1-2	109; 113	☑	—
Identifying and assessing adverse impacts	IRO-1	45	☑	☑
	SBM-3	50	☑	☑
	E1-SBM-3	60	—	☑
	E2-SBM-3	69	—	☑
	E5-SBM-3	73	—	☑
	S1-SBM-3	80; 86; 93	☑	—
	S2-SBM-3	98	☑	—
	S3-SBM-3	102	☑	—
G1-SBM-3	108; 113	☑	☑	
Taking actions to address those adverse impacts	E1-1	62	—	☑
	E1-3	64	—	☑
	E2-2	70	—	☑
	E5-2	73	—	☑
	S1-4	81; 87; 93	☑	—
	S2-2	99	☑	—
	S3-3	102	☑	—
G1-3	109; 113	☑	☑	
Tracking the effectiveness of these efforts and communicating	E1	66	—	☑
	E2	71	—	☑
	E5	75	—	☑
	S1	83; 89; 95	☑	—
	S2	100	☑	—
G1	111; 115	☑	☑	

DUE DILIGENCE

Our due diligence process integrates sustainability-related considerations into governance, strategy, and operations, addressing environmental and social impacts across our value chain. The table outlines core elements of a due diligence process and where relevant information can be found in the report.

SUSTAINABILITY REPORTING AND INTERNAL CONTROL FRAMEWORK

BW Offshore is committed to strengthening our sustainability reporting framework to support accurate, complete, and timely disclosures aligned with our long-term strategic objectives.

Sustainability-related risks are integrated into our Enterprise Risk Management system, which is aligned with ISO 9001 and the ISM Code. These risks are assessed using the same structured methodology as other enterprise risks, and are reviewed quarterly by function heads and at least annually by Senior Management and the Board.

The Audit Committee plays a central role in overseeing sustainability reporting. It receives regular updates on material sustainability matters and conducts an annual review of internal control processes related to sustainability disclosures.

While formalised internal controls specific to sustainability reporting are still under development, we continue to benchmark global best practices and aim to integrate these into our broader risk management framework.

Key risks under consideration include data completeness, estimation uncertainty, and value chain data collection challenges. To address these risks, we are implementing mitigation strategies such as formal review cycles, data validation checks and enhanced internal documentation requirements. A structured risk assessment methodology and mitigation approach is being developed as part of our continuous improvement efforts.

2025 Double Materiality Assessment

Understanding BW Offshore’s position in the energy value chain is essential to contextualise our sustainability-related impacts, risks and opportunities (IROs). As an FPSO company, our involvement spans from contracting and construction to long-term operations on behalf of our clients.

Given our project-based nature and long-term contracts, the materiality of IROs vary significantly depending on whether we are engaged in construction or solely in operations. In 2025, BW Offshore had one asset under construction which was completed in the first half of the year.

We regularly update our Double Materiality Assessment (DMA) to reflect changes in our organisation. In 2025, we updated the DMA to align with our current context, focusing solely on our current operating activities, excluding construction projects.

By clearly defining these boundaries, we aim to provide a transparent and accurate representation of the material IROs relevant to our current operations.

The DMA covers the same scope of consolidation as our financial statements, including subsidiaries and joint ventures. However, when assessing adverse impacts, the focus has been placed on BW Offshore’s core FPSO business, as it presents a heightened risk of significant impacts on people and the environment due to the nature of our operations.

Subsidiaries engaged in floating wind development are included in scope but are not prioritised when assessing impacts, as they are not yet in full operation and currently pose limited risk of adverse impacts. These subsidiaries are, however, considered in the assessment of sustainability-related risks and opportunities, particularly in relation to emerging technologies, regulatory developments, and strategic growth areas.

This approach ensures that the assessment reflects both the current operational realities and the forward-looking aspects of our business.



METHODOLOGY AND ASSUMPTIONS

Our approach for identifying and assessing sustainability-related IROs integrates insights from internal subject matter experts and external stakeholders, representing both affected stakeholders and users of the sustainability statement. The aim is to ensure that the results are anchored in both regulatory compliance and practical relevance.

All topics included in the assessment have been evaluated for relevancy, and impacts, risks and

opportunities identified and described are based on previous assessments and internal resources.

The identification of impacts has been informed by BW Offshore’s due diligence processes, including environmental and social assessments conducted by third parties and internal compliance reviews. Both direct and indirect impacts have been identified, considering impacts from own operations as well as those linked to business relationships.

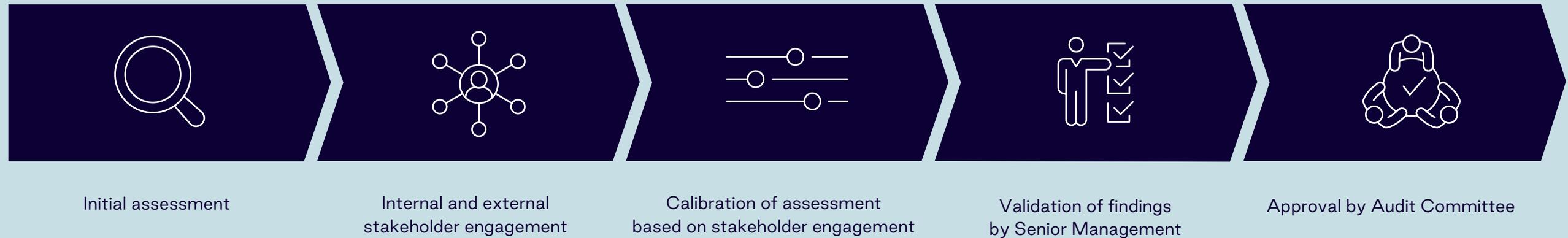
Similarly, the identification of risks and opportunities in the DMA has been informed by interviews with business development and new ventures teams, as well as referring to BW Offshore’s corporate risk registry.

Sustainability-related risks and opportunities have been assessed alongside strategic, operational, and financial risks and opportunities within our enterprise risk management system.

In identifying risks and opportunities, consideration has been given to how impacts and dependencies could lead to financial effects, particularly where they may influence the ability to operate effectively, maintain profitability or achieve strategic goals.

Internal and external stakeholders, as well as internal subject matter experts have been consulted to gather insights on potential and actual issues. Stakeholder relevance and accessibility has been assessed to determine engagement methods.

DMA PROCESS



Assessment Methodology

We have assessed both impact materiality and financial materiality aligned with the European Sustainability Reporting Standard, using the following methodology to assess IROs.

- Impact materiality has been assessed based on severity and likelihood of occurrence. Severity has been determined using scale, scope, and irremediability for negative impacts, and scale and scope for positive impacts. For human rights-related impacts, severity has been prioritised over likelihood.
- Financial materiality has been assessed based on financial magnitude and likelihood of occurrence, aligned with corporate risk management framework where applicable.

Timeframes are aligned with our internal risk management assessment to reflect how our industry develops over time, and in accordance with IFRS (related to short-term). Climate-related physical risks has been considered both on a global and local basis.

Materiality has been determined based on whether a topic met or exceeded predefined thresholds for either impact materiality, financial materiality or both.

IROs have been identified and assessed on a detailed sub-sub-topic level and then consolidated into broader topics to reflect how they are managed internally and to present the most relevant information to stakeholders. Topics containing one or more material IRO has been defined as material.

To determine the level of materiality of a topic including multiple IROs, the following methodology has been applied:

- If all IROs within a topic were either material or not material, a simple average of the IRO scores has been used
- If only some IROs within a topic has been found to be material, the average score of the material IROs determined the topic's level of materiality

Assumptions

We have applied the following set of assumptions in our assessment:

- Forecasts, historical data and inherent country and industry risks have been used to estimate likelihoods of impacts, risks and opportunities
- Stakeholder input has been treated as representative of broader stakeholder groups
- Internal enterprise risk management systems, as well as insights from business development and new ventures teams, has been used to identify potential risks and opportunities

VALIDATION AND GOVERNANCE

The 2025 DMA process has been led by the Sustainability team, with support from internal subject matter experts. External stakeholders have provided input to sense-check the assessment. Final validation was conducted by Senior Management, and the Audit Committee has reviewed and approved the results in accordance with its mandate.

The DMA is revised on an annual basis, with a full update conducted when significant changes occur, such as new construction projects, shifts in geographical presence, or other organisational developments.

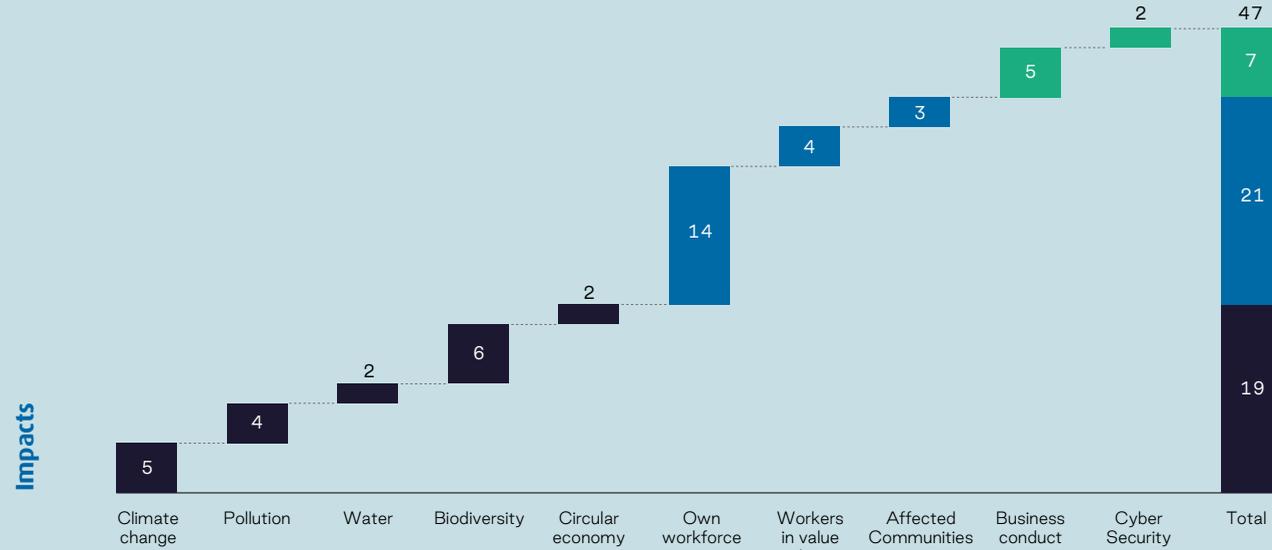
The process remains aligned with ESRS requirements and consistent with previous years.

Non-material topics

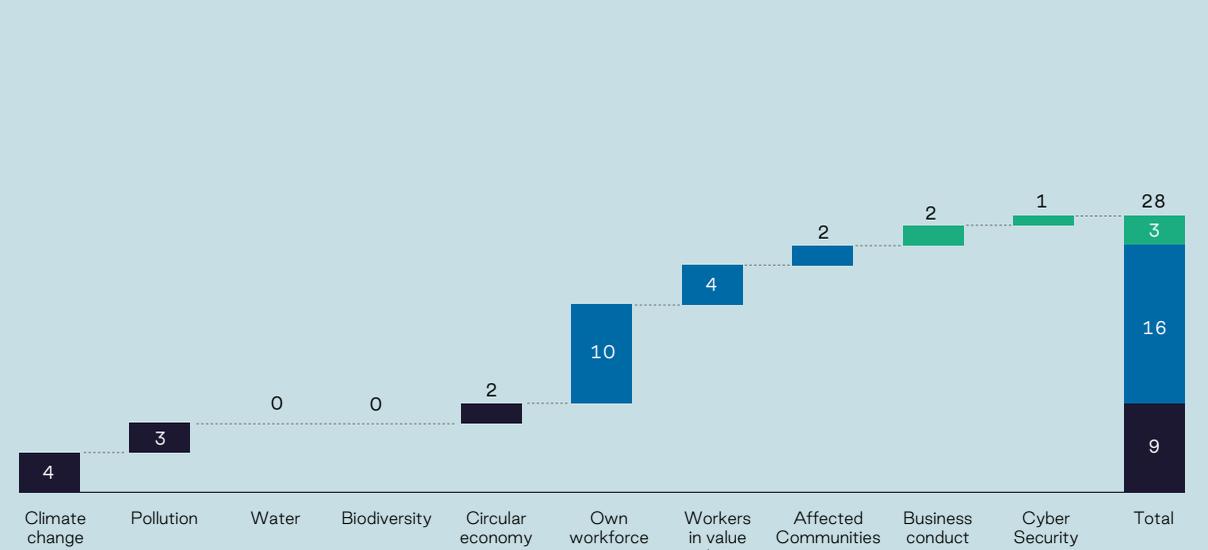
Water-related impacts stem mainly from the use of seawater for FPSO cooling and the discharge of heated water. We control discharge temperatures according to environmental plans, resulting in only temporary and limited thermal effects. Because the impact is local, temporary and well-regulated it is considered unlikely to cause significant or lasting ecological harm.

Potential biodiversity impacts, such as habitat disturbance during installation, as well as noise and pollution has been assessed, but overall, these impacts are limited in scale and scope, with short-term negative impacts. Since these impacts are unlikely to lead to significant, irreversible, or widespread biodiversity loss, the topic is assessed as not material.

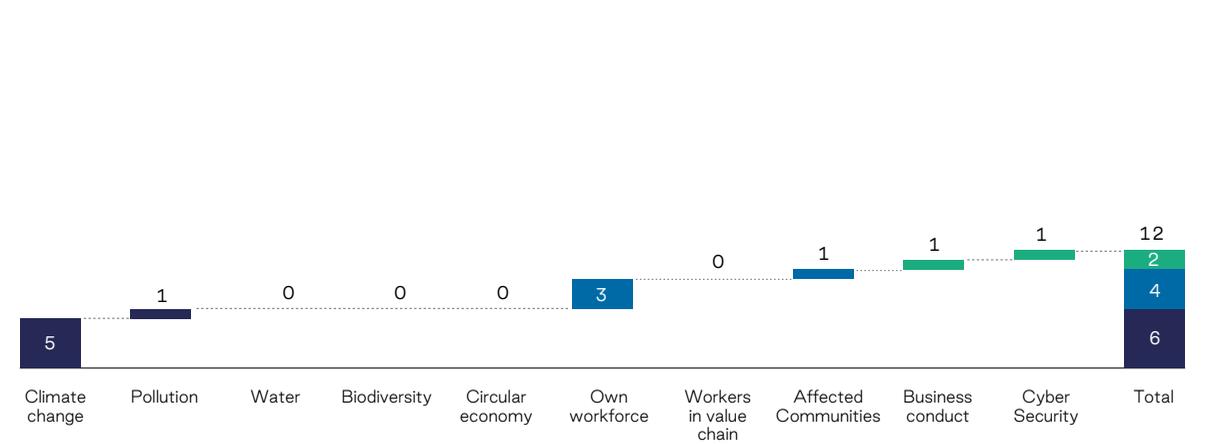
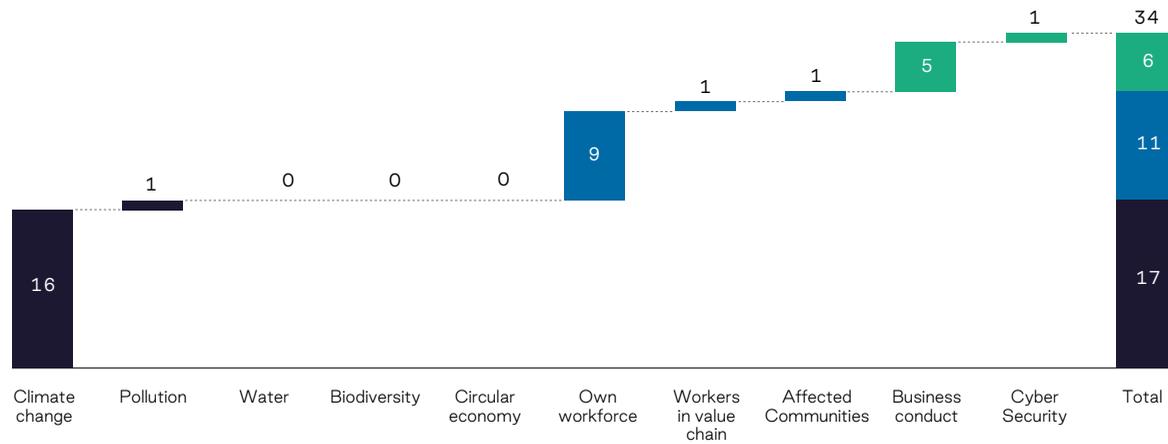
TOPICS IDENTIFIED AND ASSESSED



MATERIAL TOPICS



Risks and opportunities

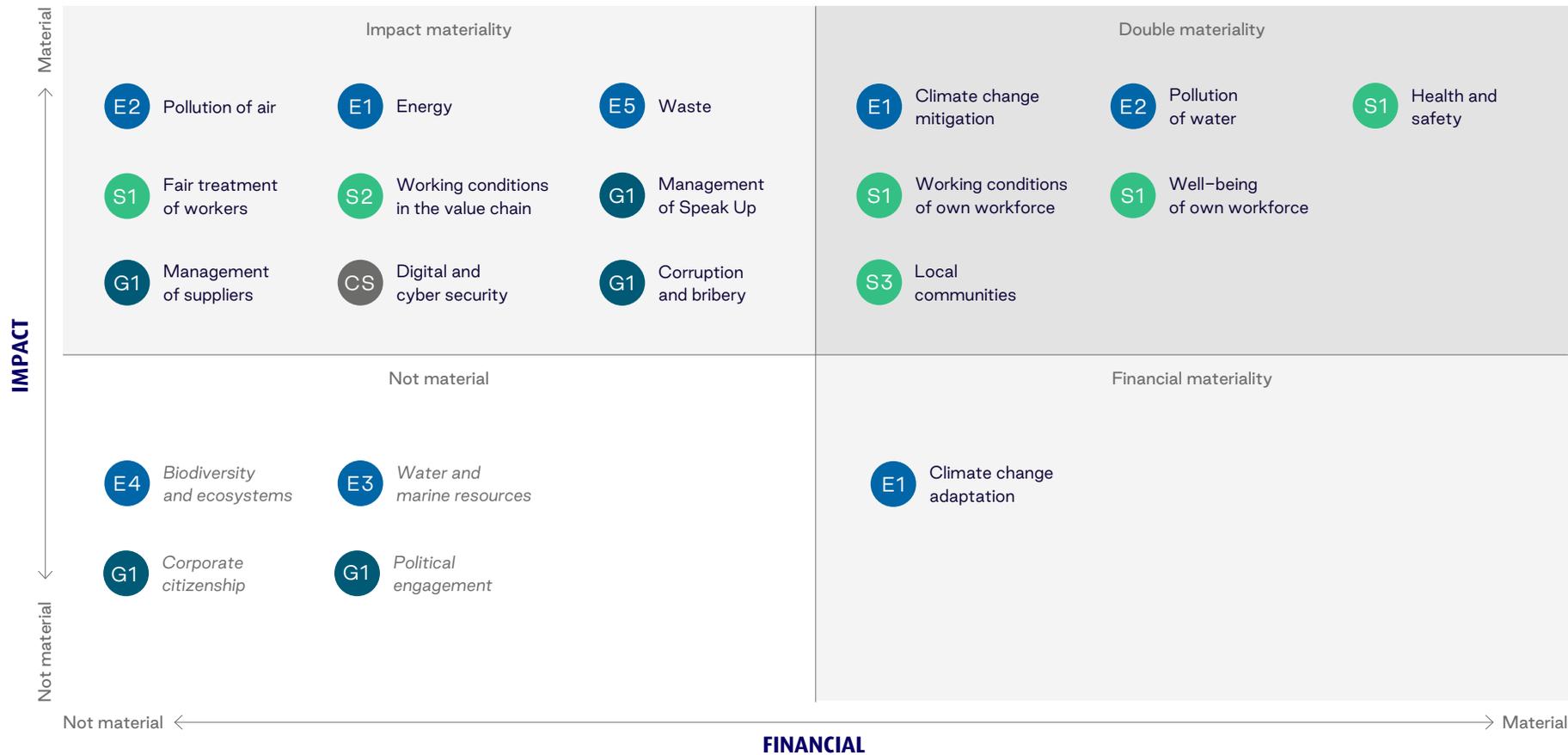


■ Environmental ■ Social ■ Governance

Material Impacts, Risks and Opportunities

OVERVIEW OF MATERIAL TOPICS

BW Offshore's consolidated material sustainability-related topics covered in this statement.



ESRS REFERENCES

- E1 Climate change
- E2 Pollution
- E3 Water and marine resources
- E4 Biodiversity and ecosystems
- E5 Resource use and circular economy
- S1 Own workforce
- S2 Workers in the value chain
- S3 Affected communities
- G1 Business conduct
- CS Company-specific

S4 Consumers and end-users: assessed as not relevant due to the nature and scope of our operations

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

- Negative impact
 + Positive impact
 ✓ Financial opportunity
 ! Financial risk
 Short-term Medium-term Long-term

Environment

Topic	Impacts, risks and opportunities	Category	Value chain			Time horizon
			Upstream	Own operations	Downstream	
Climate change	Scope 1 emissions	-		<input type="checkbox"/>		<input type="checkbox"/>
	Scope 2 emissions	-		<input type="checkbox"/>		<input type="checkbox"/>
	Scope 3 emissions	-	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
	Energy consumption	-		<input type="checkbox"/>		<input type="checkbox"/>
	Floating transition opportunities – desalination	✓		<input type="checkbox"/>		<input type="checkbox"/>
	Floating transition opportunities – CCS	✓		<input type="checkbox"/>		<input type="checkbox"/>
	Floating transition opportunities – gas to power	✓		<input type="checkbox"/>		<input type="checkbox"/>
	Floating transition opportunities – ammonia	✓		<input type="checkbox"/>		<input type="checkbox"/>
Pollution to air and water	Access to and cost of capital	!		<input type="checkbox"/>		<input type="checkbox"/>
	Pollution of air – non-GHG	-		<input type="checkbox"/>		<input type="checkbox"/>
	Pollution of water – planned discharge	-		<input type="checkbox"/>		<input type="checkbox"/>
Waste	Pollution of water – major hydrocarbon spills	-	!	<input type="checkbox"/>		<input type="checkbox"/>
	Waste	-		<input type="checkbox"/>		<input type="checkbox"/>
	Hazardous waste	-		<input type="checkbox"/>		<input type="checkbox"/>

Governance

Business conduct	Treatment of Speak Up reporters	-		<input type="checkbox"/>		<input type="checkbox"/>
	Supplier payment terms and practices	-	<input type="checkbox"/>			<input type="checkbox"/>
	Corruption and bribery	!		<input type="checkbox"/>		<input type="checkbox"/>
Digital and cyber security	Worker privacy	-		<input type="checkbox"/>		<input type="checkbox"/>
	Cyber security breaches	!		<input type="checkbox"/>		<input type="checkbox"/>

Social

Topic	Impacts, risks and opportunities	Category	Value chain			Time horizon
			Upstream	Own operations	Downstream	
Health and safety	Safety – offshore workers	-		<input type="checkbox"/>		<input type="checkbox"/>
	Safety – onshore workers	-		<input type="checkbox"/>		<input type="checkbox"/>
	Training and skills development	-		<input type="checkbox"/>		<input type="checkbox"/>
	Occupational safety incidents – acute	!		<input type="checkbox"/>		<input type="checkbox"/>
	Working conditions	Offshore work-life balance and well-being	-		<input type="checkbox"/>	
Collective bargaining		-		<input type="checkbox"/>		<input type="checkbox"/>
Social protections		-		<input type="checkbox"/>		<input type="checkbox"/>
Professional development		+		<input type="checkbox"/>		<input type="checkbox"/>
Talent attraction and retention		!		<input type="checkbox"/>		<input type="checkbox"/>
Organisational culture		!		<input type="checkbox"/>		<input type="checkbox"/>
Fair treatment of workers	Gender pay gaps	-		<input type="checkbox"/>		<input type="checkbox"/>
	Unequal treatment and unconscious bias	-		<input type="checkbox"/>		<input type="checkbox"/>
	Workplace violence and harassment	-		<input type="checkbox"/>		<input type="checkbox"/>
Workers in the value chain	Working conditions in the value chain	-	<input type="checkbox"/>			<input type="checkbox"/>
	Workplace violence and harassment	-	<input type="checkbox"/>			<input type="checkbox"/>
	Child labour in value chain	-	<input type="checkbox"/>			<input type="checkbox"/>
	Forced labour in value chain	-	<input type="checkbox"/>			<input type="checkbox"/>
Local communities	Local community impacts as result of accidents	-		<input type="checkbox"/>		<input type="checkbox"/>
	Indigenous rights	-		<input type="checkbox"/>		<input type="checkbox"/>
	Indigenous communities' activism	!		<input type="checkbox"/>		<input type="checkbox"/>

Environment

52 EU Taxonomy Report

59 Climate Change

68 Pollution of Air and Water

72 Waste



EU Taxonomy Report

The EU Taxonomy regulation establishes a classification system for environmentally sustainable economic activities and sets criteria for assessing and reporting their environmental performance. The regulation aims to support the transition to a low-carbon, circular, and resilient economy and provide transparent and comparable information for investors and stakeholders. The amendments introduced to the EU Taxonomy Regulation in 2026 have not been applied in this report.



BW Offshore is required to report the following under the regulation:

- The proportions of total net sales that are taxonomy-eligible, non-eligible and taxonomy-aligned.
- The proportions of capital expenditures (CAPEX) and/or operating expenses (OPEX) that are taxonomy-eligible, non-eligible, and taxonomy-aligned.
- Contextual information related to the KPIs above.

To qualify as environmentally sustainable and aligned under the EU Taxonomy, the following three overarching conditions must be met:

- The activity must make a substantial contribution to at least one environmental objective put forward by the EU.
- The activity must do no significant harm to any of the other five environmental objectives.
- The company must comply with a set of Minimum Safeguards.

BW Offshore has conducted an analysis of our products and activities and reviewed them against the economic activities defined by the EU Taxonomy. This review involved the expertise of our Sustainability team, the wider Strategic Development function, Finance, Cost Control, and Project Managers across the organisation.

Through this process, relevant Taxonomy-eligible and potentially aligned activities have been identified and assessed. To determine eligibility, we have referred to the descriptions of the activities, the relevant Nomenclature of Economic Activities (NACE) codes and thereby assessing whether an economic business activity carried out by BW Offshore matches an activity description under the Taxonomy.

The EU Taxonomy report is prepared on a consolidated basis, covering the same entities included in BW Offshore's consolidated financial statements, in accordance with IFRS.

ACTIVITIES CONSIDERED ELIGIBLE

The majority of BW Offshore's core activities fall outside the scope of the EU Taxonomy regulation. Floating wind and floating desalination are business segments which are eligible under the EU Taxonomy. Our New Ventures and Technology team continues to conduct business activities to support BW Offshore's strategic ambition of establishing one or two additional business segments related to floating transition opportunities by 2030, leveraging our offshore expertise.

BW Offshore owns 68 per cent of BW Ideol, a floating offshore wind technology and project

co-development business, and the instrument for all BW Offshore's floating offshore wind activities.

To support our strategic ambition, we are developing low-carbon energy production concepts as well as concepts that will provide solutions for climate change adaptation. These activities have been assessed for eligibility and alignment under the EU Taxonomy regulation.

For 2025, BW Offshore deems the taxonomy eligible turnover to be 1.07 per cent, eligible CAPEX 0.72 per cent, and eligible OPEX 13.05 per cent.

CCM 9.1 Close to market research, development and innovation

BW Ideol conducts research and development activities within solutions for floating wind energy production. These solutions enable the deployment of wind turbines in areas with stable wind conditions and great water depths, where bottom fixed wind turbines are less suitable.

The target activity (offshore wind energy production) has been demonstrated to Technology Readiness Level (TRL) 6. This activity is partially financed by public funding and the costs related to these research projects are capitalised.

BW Offshore conducts research and development activities within floating CO₂ temporary storage and injection solutions. The objective of the research is to optimise the value chain and flexibility of transportation and storage of CO₂, and increase the accessibility and management of offshore storage reservoirs. The target activity (offshore storage of captured carbon) has been demonstrated to TRL 6.

CCM 4.3 Electricity generation from wind power

BW Ideol develops and invests in projects which shall result in the installation of floating wind farms that produce electricity from wind power. This includes engineering studies for both own and clients' floating offshore wind development projects.

BW Ideol has commenced operational expenditure work to establish the required manufacturing line for floating foundations. BW Ideol also owns, operates, and maintains an asset which produces electricity from wind power.

BW Offshore develops solutions where floating wind turbines can be deployed to electrify offshore assets. This includes engineering studies for both own as well as clients' electrification projects.

CCA 9.1 Close to market research, development and innovation

We conduct research and development activities within floating desalination solutions. The aim of this work is to address increasing water scarcity driven by climate change through the development of floating desalination units. These units will be capable of rapid, scalable deployment to provide fresh water for communities and industrial purposes, particularly in connection with droughts or other transitional water needs. The activities include market studies, technical concept studies, and the design of a floating desalination unit with a proprietary water intake system.

Studies are carried out internally and in collaboration with BW Water, a BW Group affiliate specialising in water and wastewater treatment technologies, to ensure sufficient solution maturity to support commercialisation and maintain technical advancement. As other floating desalination systems are operational in the market, the target activity (floating desalination) is considered to have reached TRL 6.

CCM 7.7 Acquisition and ownership of buildings

BW Offshore and BW Ideol have buildings (owned/ leased) in Singapore, UAE, Australia, Norway, UK, US, Gabon and France. The associated lease costs for these office buildings

(IFRS 16 Leases/cost recognised as right-of-use over the asset) are covered by the reported capital expenditure.

CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles

BW Tinworth Gabon SA leases one car in Gabon. BW Ideol France leases one car and owns one car in France. These vehicles are categorised as M1 under the EU Regulation 2018/858 of the European parliament and of the Council, meaning they are smaller vehicles with no more than nine seats. The associated lease costs for these vehicles are covered by the reported operating expenditure.

ASSESSMENT OF ALIGNMENT

BW Offshore has assessed the identified eligible activities against the technical screening criteria in the EU Taxonomy to determine whether the activities make substantial contribution to the selected environmental objectives. The conclusion of the assessment is that none of the activities currently meet the necessary criteria for alignment.

As none of the identified activities meet all the technical screening criteria, no further assessment against the Do No Significant Harm (DNSH) and Minimum Safeguards criteria has been conducted.

For information regarding BW Offshore's policies, processes and procedures relating to human rights, anti-corruption, fair competition and taxation, please refer to the relevant chapters in the Sustainability Statement.

APPLIED ACCOUNTING PRINCIPLES

Turnover generating business activities of BW Offshore as of December 31, 2025, have been screened for EU Taxonomy eligibility. Turnover can be reconciled as per IFRS 15 'revenues from contract with customers' and IFRS 16 'leasing revenue' as disclosed in [Note 3](#) of the consolidated financial statements.

BW Offshore generates revenue primarily from rendering of services on operating FPSOs and chartering of FPSOs to our clients, which cannot be considered eligible for the EU Taxonomy. The only eligible part of Turnover relates to CCM 4.3 as described in the previous chapter.

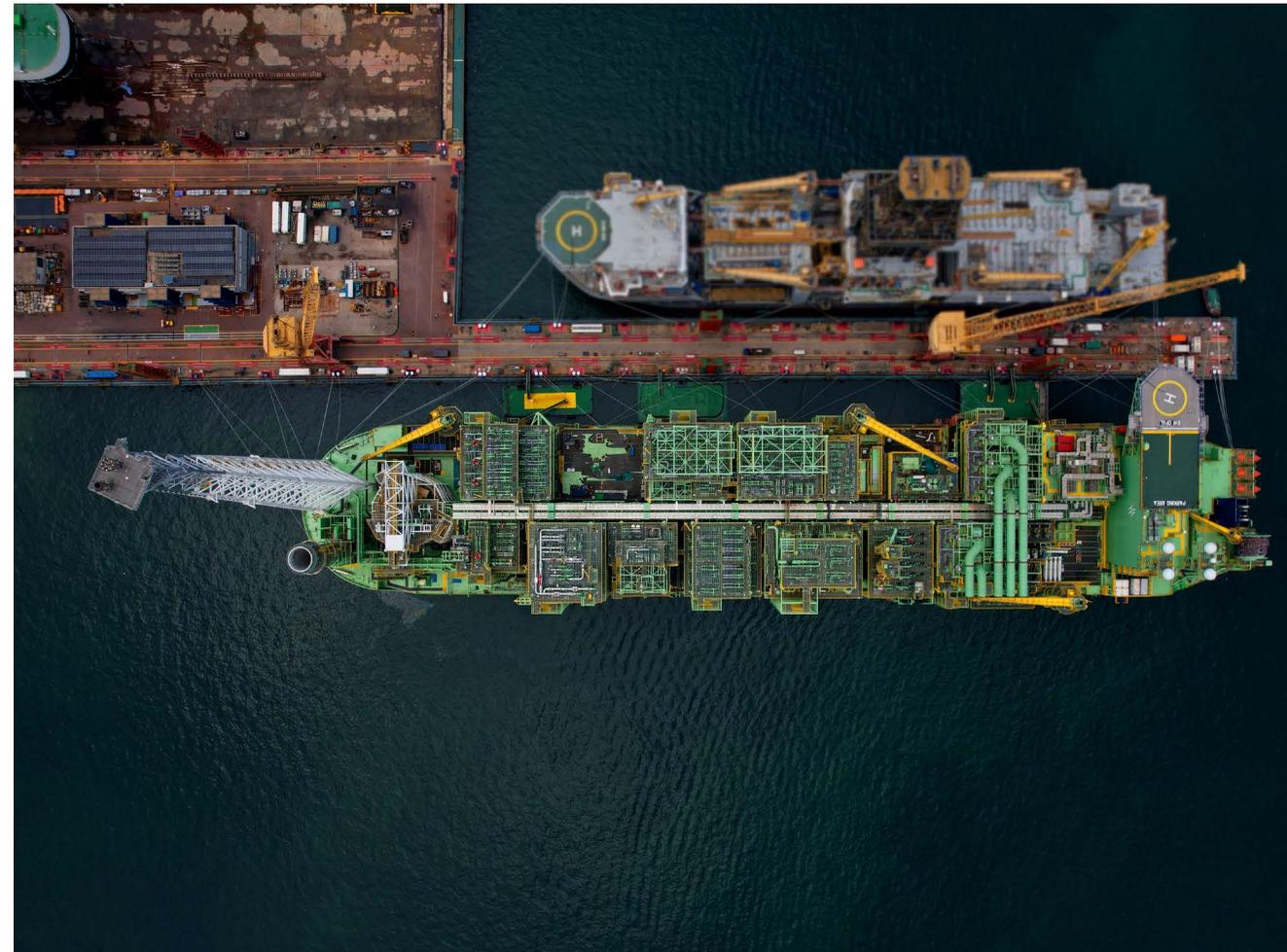
CAPEX consists of additions to right of use assets, tangible and intangible assets during the financial year 2025 recognised by BW Offshore pursuant to IAS 16, IFRS16 and IAS 38. The denominator can be reconciled with the sum of the lines 'Additions' disclosed in [Notes 10](#), [11](#) and [19](#) of the consolidated financial statements.

The CAPEX is mainly related to investments in BW Opal for the Barossa project and is therefore non-eligible for the EU Taxonomy. The only eligible part of CAPEX relates to CCM 9.1 and CCM 7.7 as described in previous chapter.

OPEX, according to the EU Taxonomy, is determined by the direct non-capitalised costs of research and development, building renovation measures, short-term leases, maintenance and repair and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third-party outsources that are necessary to ensure the continued and effective functioning of such assets.

The OPEX is mainly related to maintenance and repair of FPSOs which are non-eligible for the EU Taxonomy in addition to Research & Development. The eligible part of OPEX relates to CCA 9.1, CCM 9.1, CCM 6.5 and CCM 4.3 as described in the previous chapter.

All turnover, CAPEX and OPEX can clearly be attributed to specific activities and there is no crossover between these activities, hence the likelihood of double counting is very limited.



Disclaimer: The assessment is conducted based on best effort and current understanding of the EU Taxonomy criteria. The result may change in accordance with market reporting practice development and knowledge of the enhancements of the EU Taxonomy.

PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Financial year 2025				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(h)												
Economic activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year 2025 (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 and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2024 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)			
		USD million	%	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T			
A. TAXONOMY ELIGIBLE ACTIVITIES																						
A.1. Environmental sustainable activities (Taxonomy-aligned)																						
Turnover of environmental sustainable activities (Taxonomy-aligned) (A.1)		-	0%															0%	E			
Of which enabling		-	0%															0%	E			
Of which transitional		-	0%															0%				
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																						
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)													
Electricity generation from wind power		CCM 4.3	5.44	1.07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0.74%	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5.44	1.07%																	0.74%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		5.44	1.07%																	0.74%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																						
Turnover of Taxonomy non-eligible activities		500.56	98.93%																			
Total		506.00	100.00%																			

Note:
Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Financial year 2025				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(h)												
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year 2025 (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 2024 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)			
		USD million	%	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y/N	Y/N	YN/	Y/N	Y/N	Y/N	Y/N	%	E	T			
A. TAXONOMY ELIGIBLE ACTIVITIES																						
A.1 Environmental sustainable activities (Taxonomy-aligned)																						
OpEx of environmental sustainable activities (Taxonomy-aligned) (A.1)		-	0%														0%	E				
Of which enabling		-	0%														0%	E				
Of which transitional		-	0%														0%					
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																						
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)													
Close to market research, development and innovation		CCM 9.1	0.45	0.95%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0.74%	
Close to market research, development and innovation		CCA 9.1	0.59	1.24%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0.0%	
Transport by motorbikes, passenger cars and light commercial vehicles		CCM 6.5	0.09	0.18%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0.13%	
Electricity generation from wind power		CCM 4.3	5.09	10.68%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											12.19%	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		6.22	13.05%														13.06%					
A. OpEx of Taxonomy eligible activities (A.1+A.2)		6.22	13.05%														13.06%					
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																						
OpEx of Taxonomy non-eligible activities		41.46	86.95%																			
Total		47.68	100.00%																			

Note:
Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Financial year 2025				Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(h)												
Economic activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year 2025 (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 2024 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)			
		USD million	%	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y; N; N/EL; (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T			
A. TAXONOMY ELIGIBLE ACTIVITIES																						
A.1 Environmental sustainable activities (Taxonomy-aligned)																						
CapEx of environmental sustainable activities (Taxonomy-aligned) (A.1)		-	0%														0%	E				
Of which enabling		-	0%														0%	E				
Of which transitional		-	0%														0%					
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)																						
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)													
Close to market research, development and innovation		CCM 9.1	1.61	0.36%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											0.51%	
Acquisition and ownership of buildings		CCM 7.7	1.58	0.36%	EL	N/EL	N/EL	N/EL	N/EL	N/EL											3.05%	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3.19	0.72%																	3.56%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		3.19	0.72%																	3.56%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																						
CapEx of Taxonomy non-eligible activities		441.21	99.28%																			
Total		444.40	100.00%																			

Note:
 Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
 N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
 N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

ANNEX XII**NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES****Nuclear energy related activities**

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
---	----

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
--	----

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

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
--	----

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
---	----

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
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Climate Change



Material disclosure requirements		Page
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	60
E1-1	Transition plan for climate change mitigation	62
E1-2	Policies related to climate change mitigation and adaptation	61
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Climate change is a material topic for BW Offshore due to the scale, nature, and complexity of our contributions to global greenhouse gas emissions, our energy consumption profile, as well as the financial risks and opportunities that arise from the energy transition.

As an offshore energy operator, our activities intersect directly with climate-related challenges, making this topic central to our long-term sustainability and business resilience.

Our material impacts stem from emissions across our own operations and our value chain. Scope 1 emissions originate from sources we own or control, including combustion processes on offshore assets under our control (when not under a service agreement) and directly contracted third-party vessels.

Scope 2 emissions cover electricity, heating and cooling used in offices, as well as electricity consumption from yards where we are considered to control the facility. On the other

hand, our offshore energy consumption is primarily self-generated.

Scope 3 emissions represent our largest source of emissions and arise throughout our value chain, including construction and maintenance of assets, offshore operations under service agreements, and hydrofluorocarbon (HFC) releases from closed gas systems like HVAC, refrigeration, and fire suppression. HFCs are of particular concern, as these gases have a global warming potential more than 100 times greater than CO₂. However, due

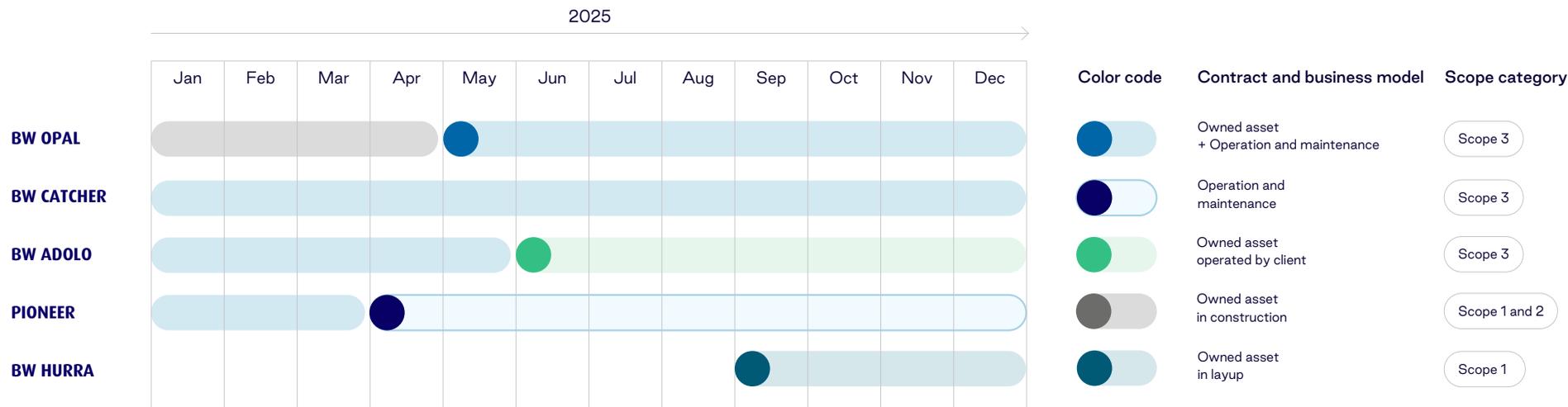
to the lack of viable alternatives, their use remains an unavoidable aspect of our operations.

Climate change also presents a financial risk for our company, particularly in relation to access to and cost of capital. As markets evolve and investor expectations shift in response to climate change, our ability to secure affordable financing for reinvestment and growth may be impacted by these movements. This could affect the viability of future projects and lead to a change in demand for upstream production assets.

At the same time, the energy transition presents a set of strategic opportunities. We are actively exploring floating solutions that leverage our offshore expertise and infrastructure. These include carbon capture and storage integrated into FPSO-based field developments, and our Floating CO₂ Injection Hub concept which enables delivering end-to-end CO₂ management, from transport to injection, at a cost below prevailing CO₂ tax rates.

We are also developing concepts for near-shore gas-to-power barges that convert imported gas into grid-quality electricity, with optional carbon capture. These modular assets offer rapid deployment and a solution for stable energy supply to supplement development of renewable energy.

FPSO FLEET BY CONTRACT TYPE AND BUSINESS MODEL



Additionally, we are pursuing floating ammonia FPSOs that convert stranded or associated gas into ammonia while capturing CO₂ for sequestration. This dual capability not only monetises otherwise wasted gas but, crucially, positions our assets as cost-competitive alternatives in the emerging clean fuel market.

We can deliver turnkey production, storage and offloading solutions that help clients cut flaring, meet emissions goals and keep our fleet relevant in the energy-transition era. Blue ammonia projects are considered to be cost competitive low-emission solutions contributing to the energy transition.

As such, climate change influences how we design assets, engage with stakeholders, and position ourselves in a rapidly evolving energy landscape. By pursuing these opportunities through strategic exploration of new business segments, we demonstrate our ability to adapt to changing market conditions and position our company for long-term success. Read more about our strategic priorities related to floating transition opportunities on [page 11](#).

environmental matters to support transparency and continuous learning.

The policy is supported by our Environmental Reporting Guideline, which defines roles and responsibilities for environmental data management, facilitates timely and transparent data collection, and outlines methodologies for calculations and estimations.

The guideline establishes clear processes for managing data quality and integrity, supporting reliable environmental disclosures in line with regulatory requirements.

Environmental management is operationalised through our ISO 14001:2015 certified Environmental Management System and is integrated through the Operational Integrity Management Standard. This integration enables a holistic approach to risk management, and that environmental considerations are embedded into all aspects of our operations.

CAPTURING ADDITIONAL OPPORTUNITIES

Beyond opportunities related to climate change mitigation, we are also responding to the physical impacts of climate change through adaptation-oriented innovation. One such opportunity is the development of Floating Desalination Units.

As freshwater scarcity intensifies in many regions, BW Offshore, through our BW Elara joint venture, is well-positioned to transfer our floating production expertise to deliver rapid, scalable desalination solutions. These assets can be deployed to address acute water stress, providing essential services to communities and industries while opening new revenue streams. The relevance of this opportunity is heightened by the increasing frequency of climate-induced droughts and the growing demand for resilient infrastructure.

By offering a scalable, low-footprint solution that can be rapidly mobilised in regions facing acute water stress, the Floating Desalination Unit concept contributes to climate resilience and supports sustainable development goals related to access to clean water. Read more on [page 13](#).

POLICIES

The Environmental Policy applies globally and is overseen by our CEO. It is available to all personnel through our Management System and is displayed in offices and onboard all our FPSOs. The policy outlines commitments to improving environmental performance, minimising impacts, and managing risks responsibly.

It further emphasises the importance of stakeholder collaboration, applying Best Available Techniques, and identifying opportunities for continuous improvement in environmental management to limit or reduce emissions.

In addition, the policy commits us to promote environmental awareness among employees, monitoring performance through established controls and practices, and regularly reporting on

ACTIONS AND TARGETS

Transition Planning

BW Offshore assesses the resilience of our strategy and business model through climate scenario analysis, using external frameworks.

This analysis includes scenario-based stress testing of our core business under multiple climate

pathways, as well as assessment of emerging opportunities in low-carbon solutions such as electrification, carbon capture, and offshore wind.

We recognise that our resilience analysis involves uncertainties, particularly regarding future policy developments, technology adoption timelines, and the severity of climate-related risks. To address these uncertainties, we apply a range of climate

scenarios, including IEA Net Zero, IEA STEPS, NGFS, and DNV Energy Transition Outlook.

The IEA Net Zero scenario is used to assess the potential impact on BW Offshore, when aligning with the Paris Agreement. DNV's Energy Transition Outlook and the NGFS Orderly scenarios are used as base case scenarios, representing what we believe is the most likely way forward.

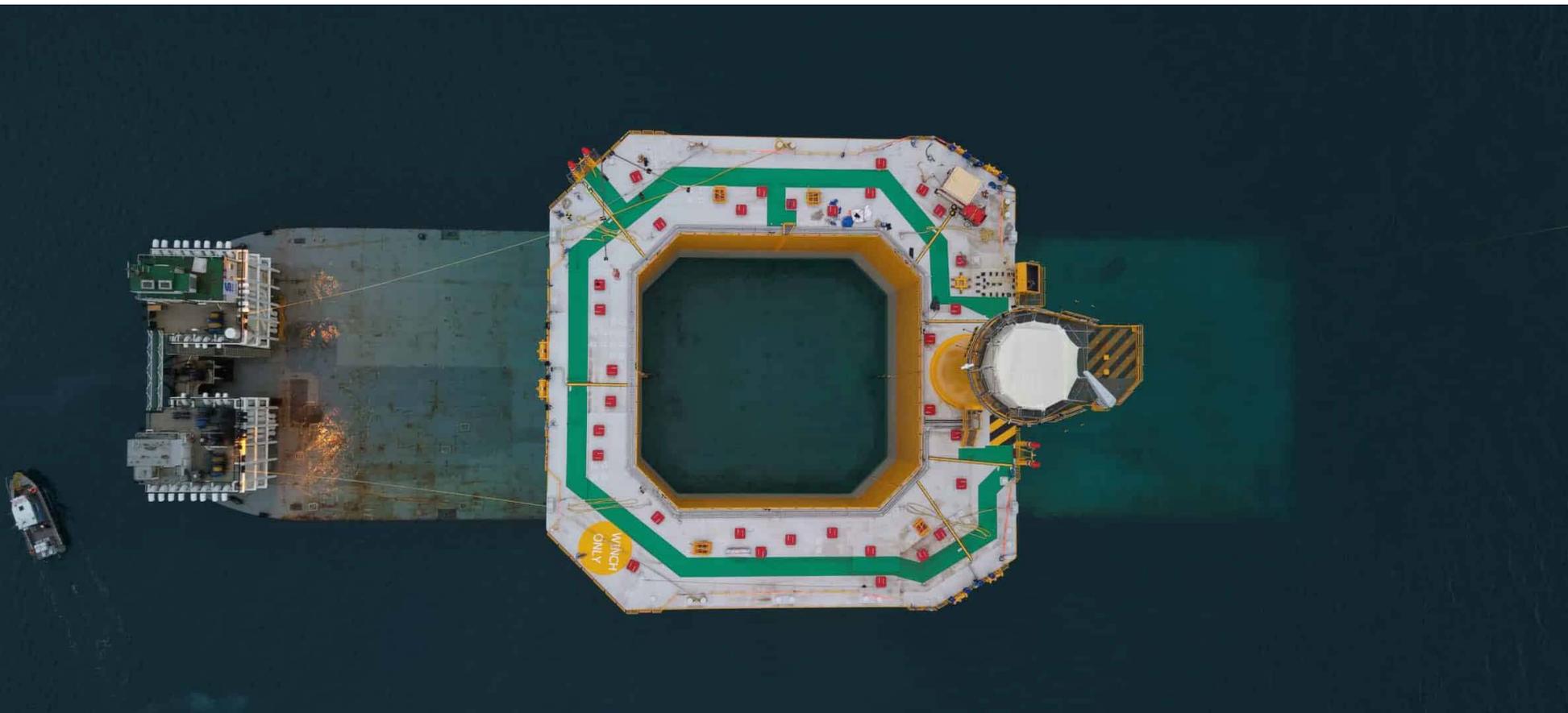
The scenarios cover a range of climate pathways and inform our evaluation of physical and transition risks over short-, medium-, and long-term horizons. We assess implications for asset lifespans, capital costs, and financial performance, including potential impacts on EBITDA and stranded assets.

Our business remains viable across multiple scenarios, but maintaining competitiveness will likely require proactive adjustments. These include diversifying into low-carbon energy production, electrifying FPSOs, and investing in carbon capture and offshore floating wind.

Scenario analysis supports capital allocation and investment planning, helping us balance risk exposure with emerging opportunities.

We acknowledge that our business activities may be influenced by climate change. FPSO operations could be impacted by changing offshore weather patterns, while construction yards and supply chains may be affected by location-specific conditions such as heatwaves and flooding.

Oil and gas production services are exposed to transition risks and may face adjustments due to policy changes and market trends. These considerations are integrated into our strategic



planning and investment decisions, reflected in our approach to diversify into low-carbon solutions.

During the past year, political and regulatory realities have resulted in climate scenarios generally deferring the energy transition, implying that growth in renewable energy and in low-carbon solutions is now expected to come later than previously anticipated. Conversely, this implies a longer shelf-life for fossil energy, as well as likely accelerating global warming and heightened physical climate risks.

Physical risks are identified using high-emission climate scenarios (e.g., NGFS RCP 8.5, IPCC AR6) which assesses exposure to acute (e.g., cyclones, heatwaves, coastal flooding) and chronic (e.g., rising sea levels, ocean acidification, temperature variability) climate hazards across FPSO operations and construction yards.

Transition risks are assessed through Paris-aligned scenarios to evaluate potential exposure to policy shifts, market fluctuations, technology disruptions, and reputational concerns affecting

business operations. Under IEA STEPS, FPSO demand remains relatively stable, whereas IEA Net Zero suggests a gradual transition away from fossil fuel infrastructure, with increased reliance on carbon capture, floating wind, and electrification of FPSO operations.

In the past year, updated scenario forecasts, such as the DNV Energy Transition Outlook, that aim to represent the most likely way forward, are aligning closely with IEA STEPS. This indicates less transition risk for BW Offshore in the next decade, but higher physical climate risk as global warming looks more likely to accelerate.

While BW Offshore does not yet have a formal transition plan in place due to the nature of our core business, our scenario modelling continues to inform our planning by assessing the financial implications of climate transition pathways, such as the impact on EBITDA under different energy mix projections.



Actions Related to Climate Change

We have measures in place to manage and mitigate our environmental impact responsibly. This includes adoption of various decarbonisation levers to address our environmental footprint, including operational optimisation, investment in cleaner technologies, and collaboration with stakeholders to promote emission reduction technologies.

To manage our emissions related to hydrofluoro-carbons (HFCs) on our assets, and reduce the risk of fugitive emissions, we have preventative maintenance routines and processes in place for rapid repairs of leaks in closed gas systems.

As part of our efforts, we aim to incorporate emission reduction and energy efficiency measures in the earliest stages of asset development by applying Best Available Techniques during asset design and upgrades.

In line with our commitment to operational excellence and environmental stewardship, BW Offshore successfully achieved ABATE certification for BW Catcher in November 2025.

ABATE is a voluntary class notation developed by DNV, which evaluates installations across key emission sources, such as power generation, flaring, venting, leakages, and carbon capture, to identify and implement greenhouse gas abatement measures.

The ABATE notation also requires a robust energy and emissions management system aligned with ISO 50001 standards, for continuous improvement and accountability.

This milestone demonstrates our focus on energy efficiency and emission reduction through robust design and operational practices.

Building on this achievement, we are actively pursuing ABATE notation for BW Opal to further validate our performance.

We are also progressing opportunities related to floating transition solutions, including evaluating commercial viability of these business segments.

Related to this, Approvals in Principle certifications may play a role in strengthening BW Offshore’s access to capital by signalling credibility and readiness to investors and financial institutions.

This shows a balanced strategic approach to deploying capital in solutions which currently do not generate significant cashflow or are potentially speculative.

Additionally, Approvals in Principle serve as a seal of endorsement from classification

societies, offering early-stage validation that novel concepts are technically feasible and aligned with applicable safety and regulatory standards.

This effort aligns with our strategic ambition to mature one or two transition-related business segments by 2030, reinforcing our commitment to delivering market-ready solutions that contribute to a resilient and low-carbon energy future.

While we do not have clear emissions reduction targets in place, we do have targets related to ABATE and to enhance availability and quality of data.

2026 Targets

Description	Progress indicator	Status end 2025
Achieve ABATE notation for BW Catcher and BW Opal	Number of assets with confirmed ABATE notation received	1/2
Complete mapping of all relevant Scope 3 categories	Mapping completed	In progress

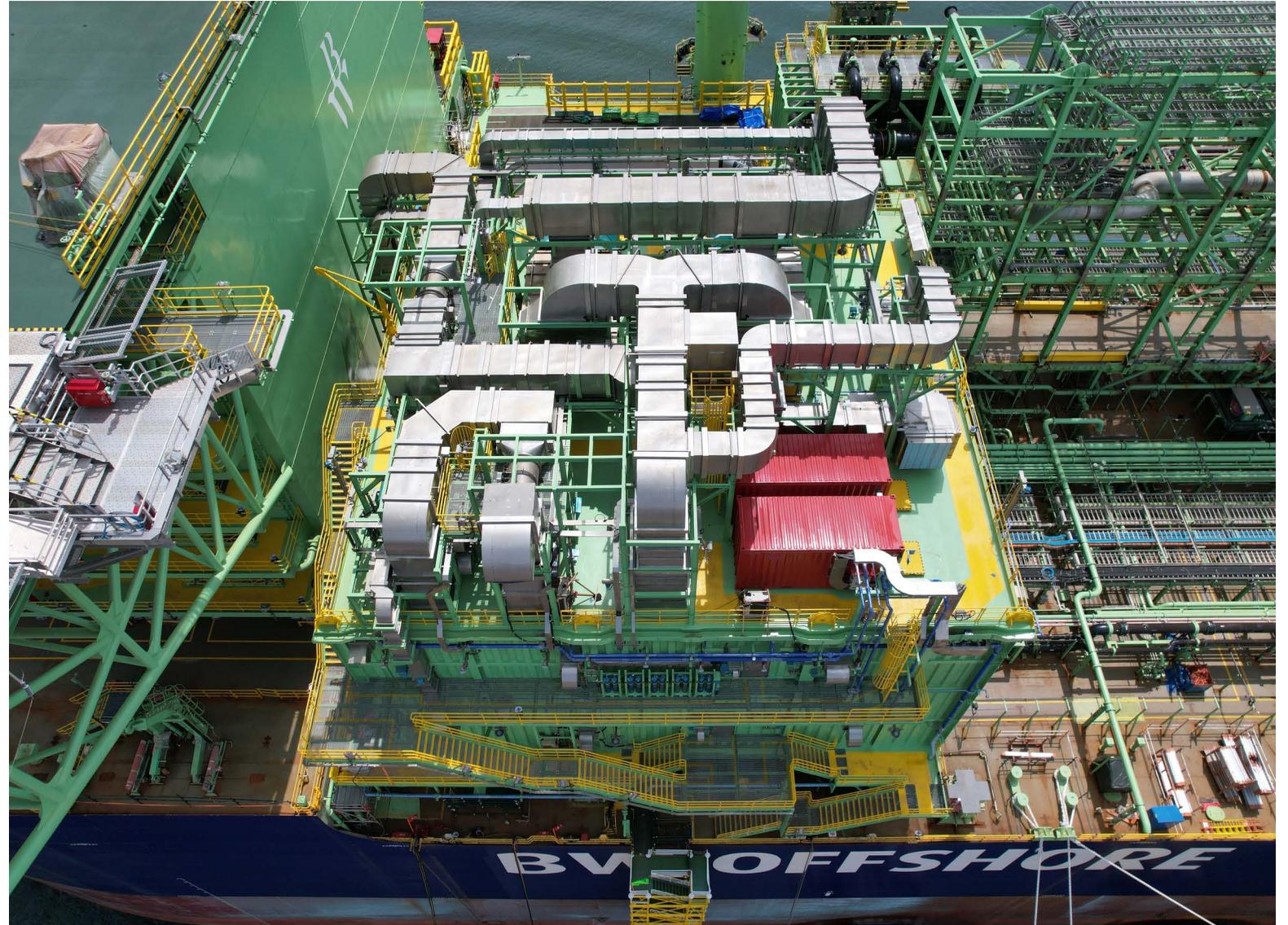
BW OPAL CASE

The design and construction of BW Opal exemplify our approach to incorporate Best Available Techniques (BAT) in the earliest stages of asset development, embedding energy efficiency consideration through engineering decisions.

BW Opal is designed with a suite of advanced emission reduction features, including a thermal oxidiser that combusts hydrocarbon vapours to minimise volatile organic compounds (VOC) emissions. Dual vapour recovery units capture and recycle vapours from cargo tanks and process streams, while a closed flare system enables efficient management of waste gases.

BW Opal is engineered to emit around 15 per cent less greenhouse gases compared to traditional FPSO systems, corresponding to an estimated 2.3 million tonnes less CO₂ emissions over its operating life. This lower emissions profile is enabled by advanced design features such as a closed flare system that minimises open flaring, a hydrocarbon cargo tank blanket system with vapour recovery to reduce VOC emissions, and Combined Cycle Gas Turbine system with waste heat recovery that can cut energy consumption up to 66 per cent compared to industry standards.

Together, these integrated systems collectively deliver substantial reductions in fuel, flare, and vent emissions.



Performance and Metrics

EMISSION INDICATORS

		2025	2024	2023	2022
Climate Accounting					
Scope 1	thousand tCO ₂ e	4.80	0.63	9.40	0
Scope 2 (location based)	thousand tCO ₂ e	0.40	1.58	20.40	0.30
Scope 2 (market based)	thousand tCO ₂ e	0.71	nr	nr	nr
Scope 3	thousand tCO ₂ e	754.60	332.06	900.28	1 411.37
Total GHG emissions (location based)	thousand tCO ₂ e	759.79	334.27	930.08	1 411.67
Total GHG emissions (market based)	thousand tCO ₂ e	760.10	nr	nr	nr
Scope 3 Breakdown					
Fuel consumption from yard activities	thousand tCO ₂ e	0.20	1.83	4.57	nr
Crew rotation travel	thousand tCO ₂ e	3.37	3.44	4.40	5.90
Corporate travel	thousand tCO ₂ e	3.42	3.43	4.00	4.80
FPSOs under contract	thousand tCO ₂ e	746.35	323.36	887.31	1 400.67
WTT emissions	thousand tCO ₂ e	1.25	nr	nr	nr
Emission Intensity¹					
CO ₂ eq per barrel produced	kg CO ₂ e / boe	26.30	13.32	29.00	23.00
GHG emission intensity scope 1 & 2	tCO ₂ e/MUSD revenue	10.19	3.65	45.21	0.39
GHG emission intensity scope 3	tCO ₂ e/MUSD revenue	1 481.19	547.33	1 365.71	1 822.76
GHG emission intensity scope 1, 2 & 3	tCO ₂ e/MUSD revenue	1 491.38	550.97	1 410.92	1 823.15
Other Indicators					
Flared gas	mmscf	6 551.11	899.60	7 699.00	13 133.00
Energy consumption offshore	TJ	4 505.30	4 273.39	5 559.00	8 199.00

¹ GHG intensity metrics are based on scope 2 location based emissions.

In 2025, the BW Opal mobilised from the Singapore shipyard to its on-field location in Australia, consuming 1 480 tonnes of Low Sulphur Marine Gas Oil across three deep-sea tug vessels. Ocean towage is energy-intensive and led to a non-recurring increase in scope 1 emissions rising to 4.8 thousand tonnes of CO₂e, reflected in fossil fuel consumption increasing to 76 013.23 MWh total.

Furthermore, the commissioning of BW Opal and Barossa field startup led to elevated operational emissions throughout 2025. The commissioning phase requires extensive auxiliary diesel combustion for power generation before the gas turbines reach steady-state efficiency, while initial production operations generated increased fugitive venting and flaring as process systems stabilised. This is typical for new FPSO deployments and emissions are expected to stabilise at normal operating levels within 12–18 months.

Scope 2 emissions decreased 75 per cent to 0.4 thousand tonnes of CO₂e (based on location-based scope 2 figures) as yard construction activities were completed in May 2025. This is reflected in the reduced consumption of purchased electricity from 1 618 MWh to 441 MWh across offices and yards. The historic peak in scope 2 emissions (20.4 thousand tonnes CO₂e in 2023) reflects an intensive construction period.

Scope 3 emissions increased in 2025 due to BW Opal commissioning activities and expanded FPSO service operations. Emissions from FPSOs under contract rose to 746.4 thousand tonnes CO₂e (from 323.4 thousand tonnes CO₂e in 2024) as BW Opal commenced production, with higher flaring and venting during startup reflected in offshore energy consumption reaching 4 505.3 TJ.

ENERGY CONSUMPTION AND MIX

		2025	2024
Energy Consumption by Source			
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	75 039.43	2 244.00
Fuel consumption from natural gas	MWh	4.84	0
Fuel consumption from other fossil sources	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	968.96	3 943.00
Total energy consumption from fossil sources	MWh	76 013.23	6 187.00
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	525.83	590.00
Consumption of self-generated non-fuel renewable energy	MWh	55.69	0
Total energy consumption from renewable sources	MWh	581.52	590.00
Total energy consumption from nuclear sources	MWh	67.83	51.00

		2025	2024
Share of Energy Consumed by Source			
Fossil share of total energy consumption	%	99.15	90.61
Renewables share of total energy consumption	%	0.76	0.75
Nuclear share of total energy consumption	%	0.09	8.64
Energy Intensities			
Energy consumption from activities in high climate impact sectors	%	100	100
Activities in high climate impact sectors	MWh/MUSD revenue	150.48	11.25

Pollution of Air and Water



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E2-4	Pollution of air, water and soil	71

Due to the direct and ongoing impacts of our operations on air and water quality, pollution is considered a material topic for BW Offshore. Non-GHG emissions, including carbon monoxide, sulphur dioxide, nitrogen oxides, and non-methane volatile organic compounds (VOCs), are generated during fuel combustion for power generation and heating systems that sustain FPSO operations. These emissions are an inherent part of our business model, as fuel combustion is integral to energy generation and thermal systems on our offshore assets.

Effluent water discharge is a regulated process in our industry, with pollution prevention equipment typically subjected to oversight by local environmental regulators. Nevertheless, planned discharges, particularly produced water, constitute an impact resulting from our FPSO operations.

Produced water contains hydrocarbons, heavy metals, naturally occurring radioactive materials, and residual chemicals, and represents a significant environmental concern if not properly managed.

With an extensive history of project execution and operations encompassing 41 FPSO and FSO projects, BW Offshore is committed to environmental stewardship and the prevention of hydrocarbon spills.

Our operational focus is on robust risk management and continuous improvement of our safety and environmental performance across our fleet.

Nevertheless, the risk and potential negative impact of a major hydrocarbon spill remain inherent to our operations, particularly during storage or transfer of hydrocarbons under high-pressure conditions.

A hydrocarbon spill could result in environmental harm to marine ecosystems and regional biodiversity, while also exposing our company to significant regulatory, reputational, and financial consequences. As the operator of FPSO assets, we have a direct responsibility for managing these operational hazards. Proactive pollution control is critical to maintain our license to operate, meet stakeholder expectations, and safeguarding the long-term resilience of our business.

POLICIES

Our Environmental Policy is embedded within our ISO 14001 certified Environmental Management System and is implemented through established processes and procedures.

Pollution management forms a core part of this policy and is operationalized through our Environmental Management System. Read more

about our environmental management processes on [page 61](#).

The Environmental Policy outlines commitments to minimising pollution to air and water and managing our risks responsibly. Furthermore, the policy emphasises the importance of stakeholder collaboration to reduce emissions and discharges, and identifying opportunities for continuous improvement in pollution prevention and environmental management.

Incident reporting, spill management, and emergency response are governed by a combination of overarching procedures and asset-specific plans. We apply a company-wide Incident Reporting Procedure that outlines responsibilities, classification, and notification requirements for incidents, supported by a digital system for registration and follow-up.

Complementing this, each FPSO maintains a vessel-specific Shipboard Oil Pollution Emergency Plan, developed in accordance with MARPOL and International Convention on Oil Pollution Preparedness, Response and Co-operation conventions. These plans, which are approved by DNV, define immediate actions, reporting protocols, and coordination mechanisms with authorities in the event of an incident onboard our FPSOs.



ACTIONS AND TARGETS

We currently do not have any measurable targets related to reducing pollution, however, we are managing pollution to air and water through operational controls and continuous improvement initiatives, aligned with applicable international standards such as MARPOL and the World Bank guidelines. Stakeholder engagement, including input from operational teams and external advisors, supports ongoing evaluation of future targets.

To prevent and respond to pollution incidents, we conduct annual spill drills and emergency preparedness exercises.

In 2025, we advanced several initiatives to reduce non-GHG air pollutants, particularly on BW Catcher and BW Opal. Further, BW Catcher successfully achieved ABATE class notification in November, reflecting the vessel's original design features that incorporate effective emission management measures.

Similarly, BW Opal's design integrates advanced emission control technologies, including vapor

recovery systems and thermal oxidisers, developed to minimise non-GHG pollutant emissions and support long-term environmental performance.

Operational assets now use app-based analytics to benchmark and monitor air quality, and to support proactive emissions management.

Additionally, the design of BW Opal incorporates advanced emission control technologies, including vapor recovery systems and thermal oxidisers, which further reduce the release of non-GHG pollutants.

Water discharges are monitored using onboard oil-in-water analysers. If the oil levels exceed limits, the discharges are redirected to slop tanks for further treatment until permissible discharge limits are met. BW Offshore continues to evaluate and upgrade treatment systems as needed to address evolving regulations and stakeholder expectations.

BW Catcher is designed to reinject produced water as part of its standard operations.

Produced water reinjection is a key environmental management measure to aid production from the field, minimising discharges to sea and supporting compliance with international and local regulations.

Incident Response Preparedness

BW Offshore employs a comprehensive approach across our fleet to prevent, detect, and respond to major hydrocarbon spills. This includes advanced engineering, strict maintenance routines, robust operational controls and continual emergency preparedness, in line with international standards and industry best practices.

Our emergency response framework is structured through tiered response teams offshore and at each office, enabling readiness and support across all operational levels.

To reduce the likelihood of spills, we employ procedural controls, such as permit-to-work systems, regular hazard identification, and operability studies to address vulnerabilities proactively in daily operations.

In 2025, technical reviews led to improved monitoring and review of corrosion management systems. All FPSOs are equipped with double-hulled storage tanks, and cathodic protection systems to minimise material wear and prevent leaks.

To prevent escalations of incidents, we have several mitigative controls in place, including advanced fire and gas detection systems, automated emergency shutdown systems, and spill containment barriers. Fire suppression systems and water deluge systems are also in place to control and extinguish fires. Ignition source control is optimised to prevent ignition in the event of an unintended leak of flammable material.

Furthermore, we maintain comprehensive oil spill response plans, which include agreements with external and regional response organisations, supported by regular drills and scenario testing to enhance readiness.

Performance and Metrics

POLLUTION PREVENTION AND MANAGEMENT

		2025	2024	2023	2022
Non-GHG Emissions					
CO	thousand tonnes	1.48	0.71	1.80	2.93
NO _x	thousand tonnes	3.90	4.39	5.60	8.61
SO ₂	thousand tonnes	0.05	0.04	0.11	0.08
nmVOC	thousand tonnes	6.11	0.42	3.29	6.02
Marine Discharges and Chemical Management					
Produced water re-injected	thousand bbls	32 712	32 513	26 395	23 749
Produced water discharged to sea	thousand bbls	5 886.54	4 852	9 510	16 364
Oil in water content	ppm	10.94	11.60	14.38	10.86
Oil Spills					
Significant oil spills	number	0	0	0	0
Accumulated overboard oil spills	litre	81	27	20	2

Non-GHG Emissions Performance

Non-GHG emissions remained largely stable year-on-year, with modest variations across CO, NO_x and SO₂, while the outlier was a rise in nmVOC emissions, driven predominantly by BW Opal's commissioning activities requiring significant auxiliary diesel combustion and increased fugitive venting during the Barossa field startup.

BW Offshore does not track all pollutants listed in Annex II of Regulation (EC) No 166/2006. The table discloses all identified pollutants that exceed the threshold value specified in the Annex.

Produced Water Management

Produced water re-injection rates continued their upward trend, reaching 32 712 thousand barrels in 2025 up from 32 513 thousand barrels in 2024 (and representing approximately 85 per cent of total produced water volumes).

Produced water discharges across the fleet remained in compliance with the World Bank Group guideline limit of 30 ppm oil in water content, achieving a fleet-wide average of 10.9 ppm in 2025, down from 11.6 ppm in 2024.

The improved performance reflects rigorous monitoring and treatment processes onboard all FPSOs. All planned effluent streams, including sewage, engine room bilges, cooling water, and food wastes, were discharged within regulatory requirements and industry guidelines throughout the year, with most monthly averages significantly below industry-acceptable thresholds.

Oil Spills

No major pollution incidents were recorded in 2025.

Minor incidents resulted in 81 litres of accumulated overboard spills, each immediately contained by vessel crews, well below the 100-litre MARPOL threshold for significant spills.

- In July, a 20 litre diesel overflow occurred during gas turbine generator commissioning and was fully contained on BW Opal
- In September, a 61 litre crude spray from hawser hydraulic failure was immediately contained on BW Catcher.

All spills were contained and classified as non-significant. Each case triggered root cause analysis, corrective actions, and follow-up verification to prevent recurrence.

Waste



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E5-5	Resource outflows	75

Due to the significant environmental impacts associated with the generation and management of waste streams across our operations, projects, and offices, waste is considered a material topic for BW Offshore. The waste generated by our organisation includes packaging materials for new equipment, consumables such as flushing chemicals, obsolete equipment designated for scrap, and general waste.

The potential negative impact of waste is concentrated within our own activities and in downstream handling by licensed contractors.

If proper disposal techniques are not followed, waste may be directed to landfills, contributing to land, groundwater, and waterway pollution, as well as increased methane emissions.

On our FPSOs, we maintain direct control over waste generation and management until it is transferred over to licensed disposal contractors, in compliance with regulatory requirements governing garbage management and recordkeeping for collection, processing, storage, and discharge.

During project execution, waste generated at shipyards is managed by contracted yards, which are audited by BW Offshore to verify

compliance with regulatory standards. Although the final disposal of waste depends on third-party handlers, we retain indirect control by enforcing supplier and yard compliance with our waste management policies.

Hazardous waste, including chemicals, oily water, paints, coatings, and solvents, can have significant negative impacts if not handled properly, as it may be toxic to marine life and ecological systems. The management of hazardous waste is relevant for all FPSOs in operation and requires substantial involvement of business partners to enable effective handling and remediation.

Our approach to waste management is therefore focused on meeting regulatory requirements and responsible handling of all waste streams within our operations and through licensed contractors.

By maintaining these standards, we aim to limit negative impacts associated with waste and support compliance across our activities.

POLICIES

Waste management is covered in our Environmental Policy and is operationalised through our Environmental Management System and our Environmental Reporting

Guideline. Read more about our processes for environmental management on [page 61](#).

The Environmental Policy outlines our commitment to minimising environmental impacts, including reducing waste materials and preventing release of hazardous substances during ship recycling.

Furthermore, each of our FPSOs has a specific Waste Management Plan, defining procedures for waste segregation, tracking and disposal in accordance with MARPOL Annex V and ISO 14001 standards.

ACTIONS AND TARGETS

While we do not have specific targets to achieve a defined percentage reduction in waste, we have implemented several initiatives aimed at reducing overall waste generation and minimising impact from our activities.

We have implemented comprehensive waste management plans across our assets, offices, and projects. These plans outline procedures for segregation, tracking, and disposal of waste in alignment with MARPOL Annex V, and in compliance with national and international regulations. Furthermore, we have established

internal controls including processes for regular audits.

Across our assets, BW Offshore promotes responsible waste management through source-level segregation and enforcing strict compliance with established garbage protocols. These efforts are supported by dedicated facilities, structured disposal systems, and continuous engagement.

We monitor performance regularly using both qualitative and quantitative waste metrics to track progress and identify improvement areas.

On BW Opal, additional measures have been introduced due to the significant contractor activity and high volumes of consumables, making it a priority area for waste reduction.

We require contractors and project participants to minimise single-use plastics and packaging waste, as these materials are particularly challenging to manage offshore.

While these initiatives are expected to reduce overall waste generation, their full impact on total waste figures is still being assessed and will be reported as data becomes available.

SHIP RECYCLING

BW Offshore is committed to decommissioning our FPSOs in a responsible manner and adhering to principles of sustainable resource use and circular economy.

In 2025, this was demonstrated through the completion of the recycling of FPSO *Petróleo Nautipa*, conducted by approved recycling facilities and in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships. A third-party representative and a BW Offshore representative, supported by regular oversight visits from BW Offshore managers, monitored the process on-site for compliance with environmental and safety regulations and adherence to the approved recycling plan.

Our recycling procedure is designed to maximise material recovery and minimise hazardous waste generation, in compliance with international standards and supporting responsible end-of-life management for our assets.



Performance and Metrics

WASTE INDICATORS

		2025	2024
Waste Diverted from Disposal			
Hazardous waste recycled	tonnes	27.84	120.04
Hazardous waste recovered	tonnes	15.54	3.60
Hazardous waste diverted due to other recovery operations	tonnes	16.54	23.23
Total hazardous waste diverted from disposal	tonnes	59.92	146.87
Non-hazardous waste diverted due to preparation for reuse	tonnes	0	0
Non-hazardous waste recycled	tonnes	155.19	134.30
Non-hazardous waste diverted due to other recovery operations	tonnes	102.06	76.35
Total non-hazardous waste diverted from disposal	tonnes	257.25	210.65
Total waste diverted from disposal	tonnes	317.17	357.52
Waste Directed to Disposal			
Hazardous waste disposed via incineration	tonnes	4.17	93.96
Hazardous waste disposed via landfill	tonnes	4.61	45.27
Hazardous waste disposed via other disposal operations	tonnes	67.06	137.46
Total hazardous waste directed to disposal	tonnes	75.84	276.69
Non-hazardous waste disposed via incineration	tonnes	377.50	0
Non-hazardous waste disposed via landfill	tonnes	178.45	929.71
Non-hazardous waste disposed via other disposal operations	tonnes	0	0
Total non-hazardous waste directed to disposal	tonnes	555.95	929.71
Total waste directed to disposal	tonnes	631.79	1 206.40

		2025	2024
Non-Recycled Waste			
Non-recycled waste	tonnes	747.00	1 206.04
Percentage of non-recycled waste	%	78.42	77.14
Totals			
Total hazardous waste generated	tonnes	135.76	423.56
Total radioactive waste generated	tonnes	0	0
Total waste generated	tonnes	948.96	1 563.92

In 2025, BW Offshore reduced total waste generation by 40 per cent compared to 2024, driven by completion of yard construction work, operational efficiencies and the absence of major decommissioning activities. Total waste diverted from disposal improved year-on-year as we in 2025 achieved a ~35 per cent diversion rate with non-hazardous recycling up 16 per cent and hazardous waste recovery increasing due to enhanced offshore oil and sludge processing.

Disposal volumes decreased significantly from 2024. This includes a 90 per cent reduction in hazardous waste disposed at landfills, and a significant drop in hazardous waste incinerated.

Furthermore, non-hazardous incineration was 377.5 tonnes (previously 0 tonnes), reflecting increased regional waste-to-energy solutions.

Environmental Accounting Policy

Reporting Boundaries

Emissions indicators follow the GHG Protocol's operational control approach. Assets not currently under contract are included in scope 1, while assets on service contracts and client-owned assets operated by BW Offshore are included in scope 3. Our emissions calculations include carbon dioxide, methane, nitrous oxide and hydrofluorocarbons, where applicable.

As there are currently no industry specific guidelines for oil and gas service companies on the allocation of emissions between contractual control and operational control, we maintain existing reporting boundaries, while monitoring reporting developments and emerging best practice in order to ensure alignment over time.

We have not yet conducted a full mapping of all relevant scope 3 categories; however, we have improved reporting granularity from last year and now include market-based scope 2 and scope 3.3 fuel- and energy-related activities.

We do not generate material biogenic CO₂ emissions, do not use carbon credits or apply internal carbon pricing.

Data Sources and Internal Controls

Environmental data is collected through automated systems, manual logging and third-party reporting, and verified by senior representatives before consolidation. Internal controls include documentation of measurement methodologies and key assumptions, supported by incident reporting tools and monthly management reports, in addition to annual data consolidation and reporting.

Methodologies

DIRECT EMISSIONS

Scope 1 emissions include combustion emissions from offshore assets when not operating under a service agreement and from third-party towing vessels directly contracted by BW Offshore.

These towing vessels support FPSO movements between shipyards, fields and lay-up locations. Emissions are estimated using IPCC maritime emission factors and the Oil and Gas UK Environmental Emissions Monitoring System. Fuel consumption is estimated for the charter period and converted using IPCC AR5 Global Warming Potentials.

INDIRECT EMISSIONS

Scope 2 emissions include all purchased electricity for offices and yards under operational control, based on utility-metered data. Where utility data is unavailable, consumption is estimated based on share of building floor area. District heating and cooling are excluded due to lack of available data. BW Offshore does not purchase contractual instruments such as Energy Attribute Certificates or direct contracts for electricity.

Location-based scope 2 emissions are calculated using IEA 2022 factors, except for the UK (DEFRA 2025), the US (e-GRID ERCT 2023) and Australia (Australian NGA 2024). Market-based scope 2 is based on AIB 2024 factors for European offices and IEA 2022 for remaining locations, with Green-e US-ERCT 2022 and Australian NGA 2024 applied for the US and Australia.

VALUE CHAIN EMISSIONS

BW Offshore reports the following Scope 3 categories:

3.2 Capital goods cover emissions from construction activities, based on monthly yard reports with fuel consumption data for FPSOs under construction.

3.3 Fuel- and energy-related activities include upstream emissions from scope 1 fuels and scope 2 electricity, covering well-to-tank (WTT) emissions, electricity transmission and distribution (T&D), and T&D losses. Fuel-related WTT emissions is based on DEFRA 2025 factors. Electricity-related WTT, T&D and T&D WTT emissions is based on IEA 2022 factors, supplemented by AIB EU Residuals 2024, Green-e US-ERCT 2022 and Australian NGA 2024 for regional T&D losses. Voltage loss rates are sourced fromecoinvent, with EPA eGRID 2023 and Australian NGA 2024 applied for the US and Australia.

3.6 Business travel covers emissions from corporate air travel and are reported monthly by BW Offshore's travel with pre-calculated CO₂e figures based on flight data.

3.7 Employee commuting includes offshore rotation flights and is calculated by our travel provider using the UK BEIS with RF and without WTT. This figure excludes crew rotation flights to and from Aberdeen for BW Catcher, as crew members receive allowance and arrange their own travel.

3.13 Downstream leased assets include emissions from combustion, flaring, fugitive releases, and HFC use on FPSOs under contract and yards under our operational control. Combustion and flaring emissions are based on daily fuel and flared gas data using industry-standard emission factors and IPCC Global Warming Potentials. Fugitive and vented emissions follow American Petroleum Institute and UK Oil & Gas guidelines. Freon-related emissions are based on procurement and inventory records and converted using IPCC Global Warming Potential factors.

Approximately 90 per cent of our scope 3 emissions are calculated using primary data.

INTENSITY METRICS

Emission intensity by revenue is calculated by dividing scope 1 and 2 emissions as reported by consolidated financial revenue for the reporting period (see the consolidated financial statements on [page 128](#)). Scope 3 emission intensity is calculated by dividing total reported scope 3 emissions by the same revenue measure.

FPSO fleet emissions intensity is calculated by dividing total emissions from FPSOs operating under a service agreement by total barrels of oil equivalent produced during the year, excluding FPSOs off contract, in yards or in lay-up.

ENERGY MIX AND CONSUMPTION

Fuel-based energy consumption covers crude oil and petroleum products used by FPSOs under construction, FPSOs in lay-up and third-party towing vessels, including heavy fuel oil, marine diesel oil and marine gas oil. The renewable/fossil split for purchased electricity is based on national grid averages.

BW Offshore operates exclusively within high climate impact sectors, and as such we report energy intensity as the ratio of total energy consumption to total net revenue (see the consolidated financial statements on [page 128](#)).

POLLUTION TO AIR

Combustion and flaring emissions from assets in operations are estimated using industry-standard emission factors (EEMS) based

on recorded fuel and flare volumes. Non-combustion emissions, such as venting and fugitive leaks from equipment, are estimated using component-based factors referenced by the Norwegian Oil & Gas Association and UK Department of Energy & Climate Change.

POLLUTION TO WATER

Produced water discharged to sea is measured by onboard flow meters and automatically logged. We disclose discharge volume and oil-in-water content in line with OSPAR for UK assets and local permit conditions for other jurisdictions. For assets designed for re-injection, we report the volume of produced water re-injected into the reservoir.

When applicable thresholds are exceeded, pollutants listed in the European PRTR/EPTR framework are disclosed in mass units, consistent with regulatory submissions (e.g., OPRED reporting for UK assets).

We report overboard spills, defined as any release of liquid hydrocarbons, oily water mixtures, or hazardous chemicals that is not contained onboard. Significant oil spills are defined as any loss of containment of liquid hydrocarbons, oily water mixtures, or hazardous chemicals that reach the environment and exceed 1 barrel.

WASTE

We report waste for all operating assets, as well as yard activities under our operational control. Waste generated in offices is not included. Onboard FPSOs, waste is segregated and logged daily. Skip weights and contents are recorded before back-loading. Third-party waste handlers contracted by BW Offshore or our partners provide monthly reports by treatment route.

Social

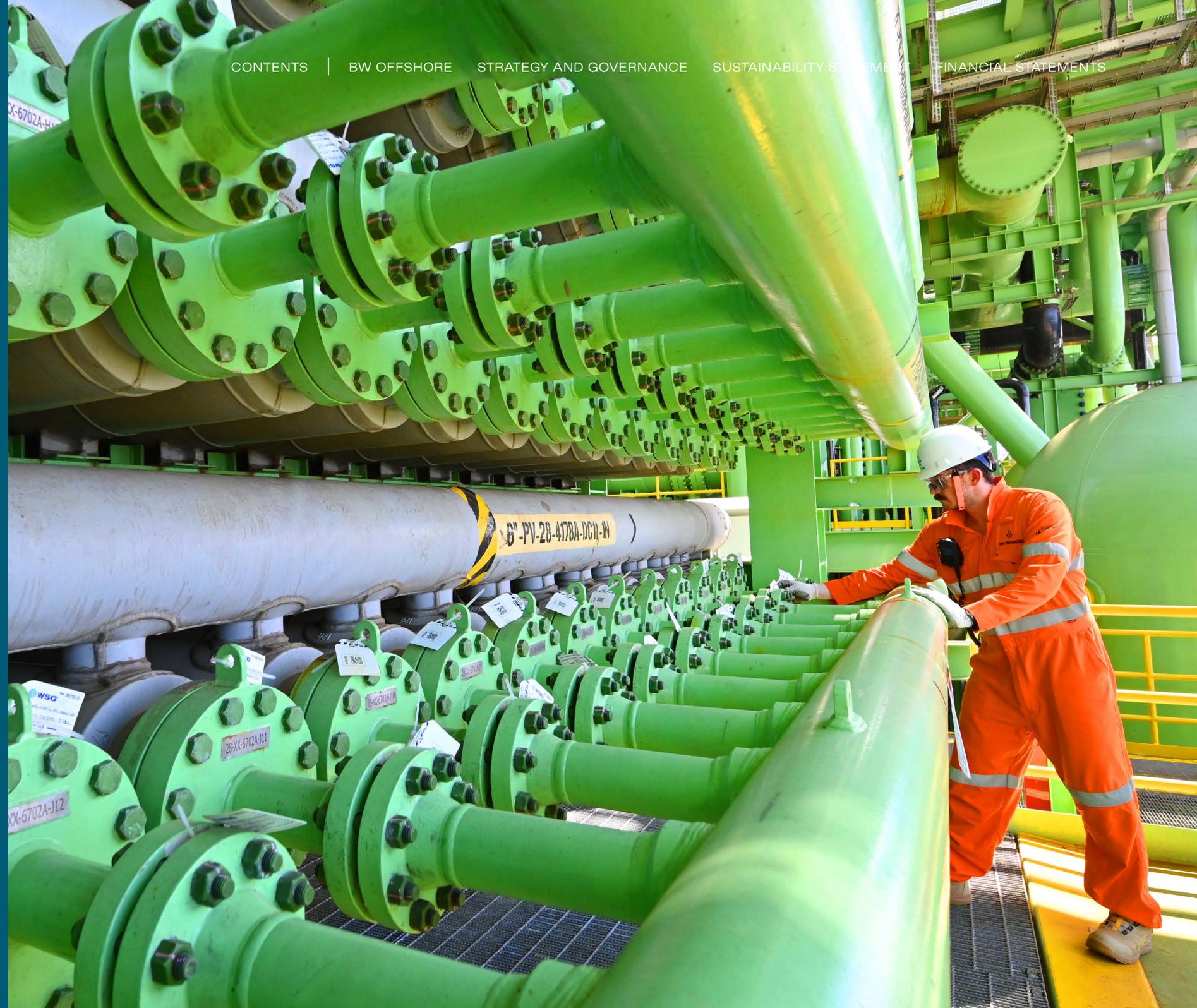
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Health and Safety



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Safety is a material topic for BW Offshore, reflecting the inherent risks associated with offshore energy operations and the significant consequences that safety incidents may have on our workforce, assets, business continuity, and reputation.

The demanding nature of our activities, along with the psychological pressures that can arise from working in such environments, makes it imperative that we maintain a comprehensive and proactive approach to health and safety management focused on People, Process, and Asset.

As an operator within a high-risk sector, BW Offshore's operations routinely expose both offshore and onshore personnel, as well as third-party contractors, to environments where hazards such as work in confined spaces, working at height, operation, inspection and maintenance of complex equipment and machinery, and handling of hazardous substances.

In offshore environments, the focus on process safety is, in addition to personal safety, especially important, as incidents like fires, explosions, or hazardous material releases can have severe and far-reaching impacts. While these incidents are rare, their occurrence can result in consequences that are both severe and potentially catastrophic.

While onshore workers are generally less exposed to frontline risks, they may still encounter hazards when visiting project worksites or offshore assets. As the duty holder on FPSOs, we carry a direct responsibility for the safety and security of all personnel under our care.

Training and ongoing skills development are highly relevant for BW Offshore due to the complex and high-risk nature of offshore energy operations. Our workforce is regularly exposed to challenging environments that demand not only technical expertise but also a strong understanding of safety protocols and industry standards.

Inadequate training can increase the likelihood of incidents and compromise the safety of individuals and the wider team. Maintaining up-to-date knowledge and competencies across the workforce is therefore fundamental to safe operations, regulatory compliance, and the well-being of employees.

Although acute safety incidents are rare, they can present financial risks for BW Offshore. Such events may lead to costs related to operational delays and may also affect reputation and stakeholder trust. This underscores the importance of our rigorous safety management systems, risk management, robust governance

processes, and the strong safety culture that is embedded throughout the organisation.

POLICIES

BW Offshore has implemented two key policies to manage health, safety and wellbeing matters of our personnel.

The Safety First Policy defines a set of shared commitments that guides how safety is embedded into daily operations across the organisation.

These commitments include leading with integrity by placing safety at the forefront of leadership decisions and actions, managing risks responsibly by anticipating and preparing for hazards and emergencies, performing work with competence by

maintaining the necessary skills and experience, and continuously learning from incidents to improve.

Furthermore, our Stop Work Policy provides all personnel with permission and responsibility to stop any action they think is unsafe, or they are unsure about, and to initiate a process to define and clarify their concerns without any repercussions.

The policies apply across our business activities and to all employees and contractors, and are endorsed by the CEO, who is ultimately accountable for policy implementation.

The policies are operationalised through our Operational Integrity Management Standard, which outlines the key requirements that guide and support the fulfilment of the policy commitments.

STOP WORK AUTHORITY

All employees, contractors and visitors have the permission and the responsibility to stop a work task or decline to perform an assigned task, without fear of negative consequences, when they believe there is a threat to the health and safety of themselves or others.

All people with the responsibility for performing work also have the responsibility to stop and reassess the work when a safety concern is raised.

The technical standards, processes, procedures, and guidelines within the Management System enable the requirements to be implemented in practice and continuously improved.

Our Management System is certified under the ISM Code, ISO 9001, ISO 14001 and ISO 45001, applies to all employees, contractors and visitors working at locations controlled by BW Offshore and is available on our intranet. BW Offshore conducts regular audits of our safety processes, both internal and by use of external parties.

To ensure that all employees are well acquainted with our safety commitments and policies, the onboarding process includes mandatory in-person sessions and e-learning courses tailored to specific roles across the organisation. Refresher training is provided as needed and in accordance with industry best practices.

ACTIONS AND TARGETS

We actively monitor performance against our Safety First Policy by tracking various performance indicators that are reported to Senior Management and shared on our intranet. Our commitment to zero harm is supported by learning from incidents within our operations and across the industry, and by applying continuous improvement to prevent harm and enhance safety of operations.

To further embed safety culture, safety leadership visits connect senior leaders with employees across different levels of the organisation. These interactions foster open dialogue on safety culture, overall well-being, and broader cultural topics.

At the operational level, all operating offshore assets have a safety committee which meets monthly to bring together worker representatives and management to discuss occupational health and safety topics.

Incident Response Preparedness

Senior Management is ultimately responsible for BW Offshore's incident response preparedness, which is an integral part of our business due to the nature of our operations.

All Health, Safety, Security and Environment (HSSE) incidents at BW Offshore are reported and classified in a system where they are assessed based on severity and learning potential and include a causal analysis to develop corrective actions and prevent recurrence. Health risk assessments are conducted for all operational locations. Medics, equipment, and facilities are available to respond to illness or injuries onboard.

To complement incident reporting, a safety observation system is in place across BW

Offshore facilities and online. Safety observations are reported on safety observation cards, which allow submission of safety-critical actions, improvements, and positive recommendations. The system registers all cards, which are reviewed and followed by relevant managers and stakeholders.

Offshore management reviews and follow up on reported observations. If an observation is deemed severe, it is classified as an incident and formally reported in our system. These incidents may be followed up with a detailed investigation.

In line with our commitment to safety and operational excellence, we have introduced a digital Control of Work system in 2025. The system is a structured framework that governs how work is planned, authorised, and executed, to identify and mitigate potential hazards before tasks begin. This system strengthens the quality and consistency of how work is performed and has been successfully deployed on two operating assets during 2025. Full implementation across all assets is planned for 2026.

In parallel, we have introduced a digital barrier management tool, integrated with the Control of Work system to strengthen our ability to identify, monitor, and manage critical safety barriers. The tool is a digital platform that provides real

time visibility of barrier health and performance, enabling proactive assurance and timely intervention when weaknesses are detected.

These barriers represent key systems and controls, designed to prevent major accidents or mitigate their consequences. The new tool has been successfully implemented on one operating asset in 2025, with full deployment across all assets planned for 2026.

We track performance through a comprehensive set of indicators, covering personal and process safety, occupational health, and asset integrity. Regular analysis of these indicators enables early detection of risks, supports risk-based verification and governance, and allows us to take proactive steps to prevent incidents and enhance system resilience.

Further supporting this approach, we are working on an Integrated Risk Management project aimed at enhancing the quality of risk management in operations and at the enterprise level.

This is a comprehensive initiative to develop a digital platform to consolidate risk data from multiple sources, standardise assessment, and enable real time monitoring and transparent reporting.

The goal is to provide senior leadership with a holistic view of our risk profile while embedding risk assessments seamlessly into daily work processes. The project is scheduled for full implementation in 2026.

Additionally, we have launched a Competence Management System initiative to strengthen workforce capability through clear processes that align job roles with the required competencies, particularly for safety critical tasks.

The Competence Management System is a digital platform that centralises competency requirements, tracks individual qualifications, and supports targeted development plans and readiness for critical operations.

Beyond technical competencies, it also supports soft skills such as communication, leadership and teamwork to create a safer, more effective and inclusive workplace. Full implementation of the system is targeted for completion in 2026.

Training

Learning from experience is central to our safety culture. We have a robust incident management process that facilitates reporting and classification of all safety incidents by type and severity. Incident assessments help us understand root causes and identify effective corrective actions, while periodic learning reviews drive wider organisational learning.

A key element of our approach is comprehensive training and awareness. HSSE Awareness materials are provided to help all BW Offshore personnel develop a foundational understanding

of HSSE principles. These resources are designed to support meaningful safety conversations, reinforcing vigilance on HSSE topics and contributing to a safe and responsible working environment.

BW Offshore maintains a detailed training matrix for each operating asset, setting minimum standards for training and certification including safety systems, emergency response, hazard management and occupational health. The training matrix is reviewed annually or as needed to address new regulations and evolving requirements.

Offshore personnel also participate in unit-specific inductions tailored to the hazards and emergency procedures relevant to their assignments. In addition, we provide major accident awareness training, designed to

enhance understanding of major accident risks and the critical role everyone plays in prevention.

Since 2024, these training sessions have been conducted across all worksites, with a large portion of the workforce already trained.

Recognition Programme

BW Offshore has a process to recognise and reward behaviours resulting in positive HSSE outcomes. The process applies to all levels of the organisation, and anyone in the organisation may nominate candidates for quarterly awards.

In October 2025, we held our fourth We LEAD Day, themed Simplification, with the objective of celebrating our achievements of excellence in all areas of our operations. Quarterly winners of the We LEAD Recognition Programme were invited to join a company-wide celebration of achievements. During 2025, we have also initiated a transition from the We LEAD values to the BW Group values of CARE: Collaborative, Ambitious, Reliable, and Enduring.

In 2026, the Recognition Programme will be reviewed to align with the new company values.

Read more about our values on [page 87](#).

2026 Targets

Description	Progress indicator	Status end 2025
Implement a new Control of Work Solution across all assets	Number of assets where system has been implemented	1/3
Implement a Digital Barrier Management system across all assets	Number of assets where system has been implemented	1/3
Implement a Competence Management system across all assets	Number of assets where system has been implemented	1/3
Implement an Integrated Risk Management system across the organisation	System approved and rolled out	In progress
Achieve 100% major accident awareness training across the workforce	Training completion rate	50%

Performance and Metrics

HEALTH AND SAFETY

		Offshore	Onshore	2025 Total	2024	2023	2022
Exposure Hours							
Employee	million man-hours	1.30	1.55	2.85	3.28	4.12	4.92
Contractor	million man-hours	0	0.95	0.95	6.91	13.77	8.60
Total exposure hours	million man-hours	1.30	2.50	3.80	10.19	17.88	13.52
Fatalities (FAT)							
Employee FAT	number	0	0	0	0	0	0
Contractor FAT	number	0	0	0	0	1	0
Total FAT	number	0	0	0	0	1	0
Employee FAT frequency rate	%	0	0	0	0	0	0
Contractor FAT frequency rate	%	0	0	0	0	0.07	0
Overall FAT frequency rate	%	0	0	0	0	0.06	0
Lost Time Injuries (LTI)							
Employee LTI	number	3	0	3	1	1	3
Contractor LTI	number	0	0	0	4	1	0
Total LTI	number	3	0	3	5	2	3
Employee LTI frequency rate	%	2.31	0	1.05	0.30	0.24	0.61
Contractor LTI frequency rate	%	0	0	0	0.58	0.07	0
Overall LTI frequency rate	%	2.31	0	0.79	0.49	0.11	0.22

		Offshore	Onshore	2025 Total	2024	2023	2022
Total Recordable Injuries (TRI)							
Employee TRI	number	6	1	7	4	8	5
Contractor TRI	number	0	0	0	5	8	1
Total TRI	number	6	1	7	9	16	6
Employee TRI frequency rate	%	4.62	0.64	2.46	1.22	1.94	1.02
Contractor TRI frequency rate	%	0	0	0	0.72	0.58	0.12
Overall TRI frequency rate	%	4.62	0.40	1.84	0.88	0.89	0.44
High Potential Incidents (HPI)							
Employee HPI	number	4	0	4	0	4	5
Contractor HPI	number	0	0	0	3	5	5
Total HPI	number	4	0	4	3	9	10
Employee HPI frequency rate	%	3.08	0	1.40	0	0.97	1.02
Contractor HPI frequency rate	%	0	0	0.00	0.43	0.36	0.58
Overall HPI frequency rate	%	3.08	0	1.05	0.29	0.50	0.74

Safety Performance

BW Offshore recorded stable safety performance in 2025, with incident numbers remaining broadly aligned with previous years. However, when measured against total exposure hours, the frequency rates for LTIs, TRIs and HPIs increased in 2025.

The LTI frequency rate rose to 0.79 per cent from 0.49 per cent in 2024, the TRI frequency rate increased to 1.84 per cent from 0.88 per cent, and the HPI frequency rate increased to 1.05 per cent from 0.29 per cent.

These higher frequency rates are linked to the significant reduction in exposure hours following the completion of yard activities for the construction of BW Opal in 2025.

				2025	2024	2023	2022
		Offshore	Onshore	Total			
Work-Related Ill-Health Cases¹							
Employee	number	1	0	1	0	0	0
Contractor	number	0	0	0	0	0	0
Total work-related ill-health cases	number	1	0	1	0	0	0

¹ Work-related ill-health is reported in line with ESRS S1-14 (including musculoskeletal disorders). The one case reported in 2025 is also included in TRI for consistency with BW Offshore's established HSE performance reporting (based on IOGP).

Working Conditions



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Reflecting the operational realities of offshore energy production and the unique demands placed on our workforce, working conditions constitute a material topic for BW Offshore. Our reliance on continuous production, rotational offshore staffing and a globally distributed workforce presents distinct challenges for working environments and requires careful consideration and management.

Rotational work patterns involve twelve-hour shifts, seven days a week, which, combined with long rotations and extended time away from home, can impact mental health, well-being, and personal relationships.

These impacts are directly linked to BW Offshore's operational strategy and duty-holder responsibilities on FPSOs, highlighting the importance of structured rotation planning, access to occupational health services, and active monitoring of working hours and working conditions.

Social protection is particularly relevant for working conditions in offshore roles where elevated safety risks and diverse national systems may affect access to benefits related to sickness, injury, or disability coverage.

These variations underscore the importance of comprehensive insurance and health-related coverage across our workforce.

In addition to social protections, respect for fundamental labour rights, such as freedom of association and collective bargaining, is relevant for all employees, particularly in jurisdictions without formal agreements.

Our activities span multiple regions and demand specialised technical expertise, adaptability to evolving industry standards, and seamless collaboration across diverse teams. A strong and capable workforce underpins safe, efficient operations and is therefore critical to sustaining long-term business success.

Given the complexity of our operations and globally distributed workforce, retaining and developing talent is essential to enable operational resilience and meeting strategic and operational goals.

As the energy sector evolves, shifting dynamics increase the relevance of workforce planning, internal mobility, and targeted engagement strategies to support access to the skills and competencies needed across the organisation.

Workforce continuity at BW Offshore is closely linked to the strength of our organisational culture. The way employees interact, share knowledge, and approach safety and collaboration directly influence the effectiveness of strategy execution and the management of health, safety, and reputational risks.

POLICIES

BW Offshore has established a comprehensive framework of policies and procedures to support our commitments to upholding decent working conditions.

This framework includes our Code of Ethics and Business Conduct, which outlines expectations for ethical behaviour and responsible business practices and our Human Rights and Decent Working Conditions Policy which reinforces this commitment by setting clear expectations for our own operations and those of our business partners (read more on [page 110](#)). Implementation of these policies is overseen by the Head of Corporate Integrity.

The People and Culture Policy supports our ambition to be an employer of choice by fostering a respectful, inclusive, and rewarding workplace. It

applies to all employees and reflects our focus on engagement, development, and well-being.

Implementation is overseen by the People and Culture function, which is responsible for embedding relevant processes and procedures across the organisation.

Occupational health is further governed by the Occupational Health Management Standard, which defines requirements for risk assessments, health surveillance, and fitness-for-work evaluations across BW Offshore's operations.

Complementing the above policies, our Mental Health and Wellness Guideline outlines initiatives to promote psychological well-being.

The UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises inform BW Offshore's approach to human rights and fair employment. Our corporate compliance programme is reflected in key governance documents, which are regularly reviewed and supported by communications, awareness initiatives, training, and monitoring. Read more on [page 108](#).

ACTIONS AND TARGETS

We are committed to fostering decent working conditions and a supportive organisational culture across our operations. In 2025, the Human Capital function was strategically restructured and renamed People & Culture, marking a shift toward a more inclusive, values-driven, and employee-centred approach to workforce development. This transformation reflects BW Offshore's broader commitment to enhancing organisational culture and aligning with the evolving expectations of employees and stakeholders.

Additionally, BW Offshore transitioned from the We LEAD values to the BW Group values of CARE: Collaborative, Ambitious, Reliable, and Enduring. These values, already embraced by other BW affiliates, offer a clearer and more concise way to express how we work together and what we stand for, and is better suited to support the strategic direction for BW Offshore.

The process has been shaped by employee input and reflects BW Offshore's commitment to a unified culture and alignment with the wider BW Group. We will track and assess the effectiveness of this transition through employee engagement surveys.

Workforce Engagement

We gather feedback on working conditions through regular communication between worker representatives and management, as well as direct engagement with employees via mechanisms such as workforce surveys, townhalls, and performance dialogues. Regular culture assessments provide valuable insights into the current organisational climate and help identify areas for improvement.

Annual performance dialogues serve as a key platform for providing feedback on individual achievements and learning. These dialogues support ongoing development by recognising accomplishments, identifying areas for growth, and fostering open communication between employees and managers.

Employees and other stakeholders can report breaches of law or corporate policies, including human or labour rights violations, through the confidential Speak Up Channel, with the reporting mechanism and grievance procedure described on [page 109](#) in this statement. Adherence to human and labour rights is monitored by tracking cases raised through internal reporting mechanisms, site visits, and supplier audits.

We regularly assess the effectiveness of our workforce engagement through internal company surveys and track the completion rate of performance dialogues using internal systems.

While we do not have an established Global Framework Agreement, we have a collective bargaining agreement in place for Australia, and maintain strong collaboration with unions, as well as structured engagement with workers' representatives through Working Environment Committees and Offshore Safety Committees.

These committees meet quarterly and serve as formal channels for dialogue and collaboration on matters related to human and labour rights, workplace safety, and employee development.

Wellbeing

We continue to prioritise employee wellbeing through structured initiatives that promote mental, emotional, and physical health. An essential part of these efforts is Wellbeing Month, held annually in October, bringing together affiliates for activities designed to foster a culture of care, learning, and open dialogue.

In 2025, Wellbeing Month featured a diverse programme including both physical and mental health initiatives, made accessible to both offshore and onshore employees via the intranet, organised in collaboration with BW Group.

To further support mental health, BW Offshore has implemented a new Employee Assistance Programme vendor, which offers 24/7 support in 22 languages. The programme is embedded in broader organisational health and safety efforts and includes global reporting to tailor services to employee needs.

Professional Development

In 2025, BW Offshore conducted our biannual Culture Survey. Additionally, we launched a new performance management framework, supporting goal setting, annual reviews, development planning, and regular check-ins.

The framework is designed to empower employees to take ownership of their growth, foster continuous improvement, and enable alignment with strategic goals. It promotes transparency, accountability, and agility, enabling teams to adapt quickly to changing needs.

BW Offshore invests in professional development through structured programmes and policies that promote diversity, equity, and inclusion. In 2025, we launched MentorMatch, a group-wide mentoring programme in collaboration with BW Group. The initiative includes peer and reverse mentoring formats, supported by webinars and resource guides. MentorMatch is part of a broader people strategy to build a learning culture and enable career mobility through structured support and shared expertise.

The Young Talent Programme continues to attract and develop young professionals through tailored development plans, mentorship, and hands-on experience, building a skilled talent pipeline for BW Offshore's future.

We also offer leadership development programmes such as the Explorer Programme for people leaders and the Voyager Programme for senior leaders, including strategic projects, executive mentorship, and personalised development plans, with cohorts running through 2024 and 2025.



Performance and Metrics

WORKFORCE COMPOSITION

		2025					
		Female	Male	Other	Not disclosed	Total	
Onshore Workforce Contract Type							
Total employees	number	159	315	0	0	474	
Permanent employees	number	137	260	0	0	397	
Temporary employees	number	22	55	0	0	77	
Non-guaranteed hours employees	number	nr	nr	nr	nr	nr	
Offshore Workforce Contract Type							
Total employees	number	13	403	0	0	416	
Permanent employees	number	6	373	0	0	379	
Temporary employees	number	7	30	0	0	37	
Non-guaranteed hours employees	number	nr	nr	nr	nr	nr	
		Africa	Americas	APAC	EMEA	Global	Total
Onshore Workforce Contract Type							
Total employees	number	5	19	278	172	0	474
Permanent employees	number	5	15	225	152	0	397
Temporary employees	number	0	4	53	20	0	77
Non-guaranteed hours employees	number	nr	nr	nr	nr	nr	nr
Offshore Workforce Contract Type							
Total employees	number	0	119	127	156	14	416
Permanent employees	number	0	110	125	131	13	379
Temporary employees	number	0	9	2	25	1	37
Non-guaranteed hours employees	number	nr	nr	nr	nr	nr	nr

		2024					
		Female	Male	Other	Not disclosed	Total	
Onshore Workforce Contract Type							
Total employees	number	178	442	0	0	620	
Permanent employees	number	155	332	0	0	487	
Temporary employees	number	23	110	0	0	133	
Non-guaranteed hours employees	number	nr	nr	nr	nr	nr	
Offshore Workforce Contract Type							
Total employees	number	15	493	0	0	508	
Permanent employees	number	9	444	0	0	453	
Temporary employees	number	6	49	0	0	55	
Non-guaranteed hours employees	number	nr	nr	nr	nr	nr	
		Africa	Americas	APAC	EMEA	Global	Total
Onshore Workforce Contract Type							
Total employees	number	22	17	393	188	0	620
Permanent employees	number	21	13	279	174	0	487
Temporary employees	number	1	4	114	14	0	133
Non-guaranteed hours employees	number	nr	nr	nr	nr	nr	nr
Offshore Workforce Contract Type							
Total employees	number	127	116	86	148	31	508
Permanent employees	number	107	110	84	128	24	453
Temporary employees	number	20	6	2	20	7	55
Non-guaranteed hours employees	number	nr	nr	nr	nr	nr	nr

		2025	2024
Workforce by Country			
Singapore	number	238	469
UK	number	195	183
Australia	number	167	10
USA	number	135	130
Norway	number	126	140
Gabon	number	5	149
Brazil	number	3	2
UAE	number	3	4
France	number	2	6
Netherlands	number	2	3
Mexico	number	0	1
Global	number	14	31
Total employees	number	890	1 128

TURNOVER

		2025	2024	2023	2022
Turnover					
Onshore leavers	number	122	63	75	73
Turnover rate onshore	%	29.02	12.49	13.10	12.60
Offshore leavers	number	138	41	nr	nr
Turnover rate offshore	%	33.41	9.83	nr	nr

The 2025 turnover reflects the handover of BW Adolo operations to BW Energy and the global right sizing process linked to the completion of yard activities for BW Opal and our new strategic direction.

Including these extraordinary events, turnover was 29.02 per cent for onshore employees and 33.41 per cent for offshore employees. When excluding the impact of these processes, underlying turnover for 2025 was 8.33 per cent onshore and 7.5 per cent offshore, which is consistent with historical levels.

EMPLOYEE DEVELOPMENT

		2025	2024	2023	2022
Performance Dialogue					
Completion rate female employees	%	92.00	47.70	55.10	83.90
Completion rate male employees	%	76.00	40.60	58.10	88.20
Total completion rate	%	79.00	41.90	57.50	87.60
Average Hours Spent on Training					
Onshore female	number	19.27	12.69	16.30	nr
Onshore male	number	8.73	8.34	10.50	nr
Total onshore	number	12.00	9.59	12.60	7.50
Offshore female	number	68.08	55.00	44.50	nr
Offshore male	number	76.81	73.00	49.60	nr
Total offshore	number	76.57	72.44	46.90	43.50

Improving the completion rate for Performance Dialogues was a key focus area for BW Offshore in 2025. With the introduction of a new performance review platform and process and active follow up with leaders and employees, the completion rate reached 79 per cent, up from 41.9 per cent in 2024.

WORK-LIFE BALANCE

		2025	2024	2023
Family-Related Leave				
Share of workforce entitled to take family-related leave	%	100	100	93.70
Share of female employees who took family-related leave	%	5.00	1.69	4.00
Share of male employees who took family-related leave	%	1.59	2.49	2.10
Share of total workforce who took family-related leave	%	2.40	2.26	2.70

SOCIAL PROTECTION

All employees across our operating countries are covered by social protection systems that provide access to healthcare and income support during major life events such as sickness, employment injury and acquired disability, and retirement.

Unemployment protection applies to all employees except in Singapore, where no public unemployment insurance scheme exists. Although we do not operate a formal company unemployment benefit in this location, direct hire employees affected by downsizing have historically received support from the company.

Parental leave protection is available to all employees. In the United States, federal regulations do not mandate paid parental leave; however, BW Offshore provides paid leave at the company's discretion for direct hire employees, and there is no known instance in which this entitlement has been withheld.

With these exceptions noted, employees are protected through public schemes, company-provided benefits or a combination of both, resulting in comprehensive coverage across major life events.

COLLECTIVE BARGAINING AGREEMENT AND SOCIAL DIALOGUE

Coverage Rate	Collective Bargaining Coverage		Social Dialogue
	Employees – EEA	Employees – Non-EEA	Workplace representation (EEA only)
0–19%	Norway	Singapore, UK, and USA	
20–39%			
40–59%			
60–79%		Australia	
80–100%			Norway

Fair Treatment of Workers



Material disclosure requirements

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Fair treatment of workers is a material topic for BW Offshore, and we are committed to foster an inclusive, equitable and respectful work environment. Fair treatment is essential to employee well-being, operational effectiveness, and long-term business resilience.

In an industry where technical and leadership positions have long been male-dominated, we recognise that gender-based pay disparities and unconscious bias are not just legacy issues but a current challenge.

For BW Offshore, closing these gaps goes beyond compliance, and also supports attracting, retaining, and motivating the diverse talent needed to deliver complex projects safely and efficiently. This reflects the importance of transparent salary policies, fairness in how we recruit and promote, as well as consistency in how we evaluate and recognise, our people.

A safe and respectful working culture is also fundamental to our operations. Unconscious bias and unequal treatment may surface in day-to-day interactions, particularly within teams comprising individuals of varied backgrounds and nationalities.

In our offshore operations, employees often work in close, multicultural teams for extended periods. This environment brings together a wide range of perspectives and experiences, which can enhance collaboration and support effective teamwork. At the same time, it requires ongoing attention to make certain that everyone feels included and respected.

People may encounter different dynamics during recruitment, promotions, or organisational changes. While these issues are not strictly limited to specific groups, we acknowledge that women and individuals of particular nationalities may be more frequently exposed, underscoring the importance of effective processes to identify and address instances of unequal treatment for these groups.

Furthermore, we recognise that workplace violence and harassment, whether verbal, physical, sexual, or psychological, can occur in any setting.

Environments with demanding workloads may heighten tensions, making it critical to have strong feedback culture, internal reporting channels and speak-up mechanisms in place to enable timely identification and response to such incidents.

POLICIES

BW Offshore fosters a workplace culture that values and promotes diversity, inclusion, and equal employment opportunities, supporting a work environment free from harassment and hostility. Our commitment is embedded in our governance framework and supported by a set of policies that prohibit all forms of unlawful discrimination, including but not limited to race, social or economic status, age, sex, gender identity, sexual orientation, marital or parental status, religion, political beliefs, and disability.

Our People and Culture Policy sets forth BW Offshore's aspiration to be an attractive employer offering a rewarding workplace. We expect mutual respect, both for the individual employee and for our company, throughout employment. We strive to provide equal opportunities regardless of gender, nationality, ethnicity, age, religion, sexual orientation, or other protected characteristics. The policy recognises both permanent and temporary employees as integral to the company's success and mandates fair treatment at all stages of employment.

Our commitments are further covered in our Diversity, Equity and Inclusion Statement,

which guides our efforts to create an inclusive and equitable workplace where all employees, regardless of background can contribute meaningfully. In 2025, the statement was updated and signed by the Chief Executive Officer, reinforcing leadership accountability and our dedication to inclusivity, respect, and development.

Our duty to respect individuals, uphold fundamental rights and dignity of all individuals, and maintain fair and ethical employment practices is also included in our Code of Ethics and Business Conduct and our Human Rights and Decent Working Conditions Policy. For more information see [page 99](#).

ACTIONS AND TARGETS

To support fair pay and living wages, we review employee wages, pay scales, and union agreements annually, applying a minimum living wage for direct hires in each location.

Living wage calculations account for taxes, social security contributions, and costs for housing, food, and essential goods, in line with International Labour Organisation (ILO) standards and Employment Conditions Abroad (ECA) methodologies and benchmarks.

Furthermore, we monitor gender pay ratios as part of the annual remuneration process. This includes looking at pay levels across comparable roles within the functions and locations to prevent differentiation in compensation based on gender for employees performing similar roles.

If gaps are identified that are not explained by experience, scope, or performance, we follow up with the relevant Head of Function to review and address the discrepancy as part of our annual salary review process, enabling us to maintain fair and consistent pay practices across the organisation.

To further strengthen transparency in compensation structures, we continued the development of our Job Grading System in 2025. This framework will provide a systematic review of pay discrepancies and is scheduled for completion in 2026.

In addition, we have initiated the development of a Leadership Framework to define what effective leadership looks like and ensures leaders have the clarity, capability, and consistency needed to drive the organisation forward. The framework is scheduled for

completion in 2026. This initiative has included workforce engagement with both onshore and offshore employees. The effectiveness of the final framework will be monitored through annual employee engagement surveys.

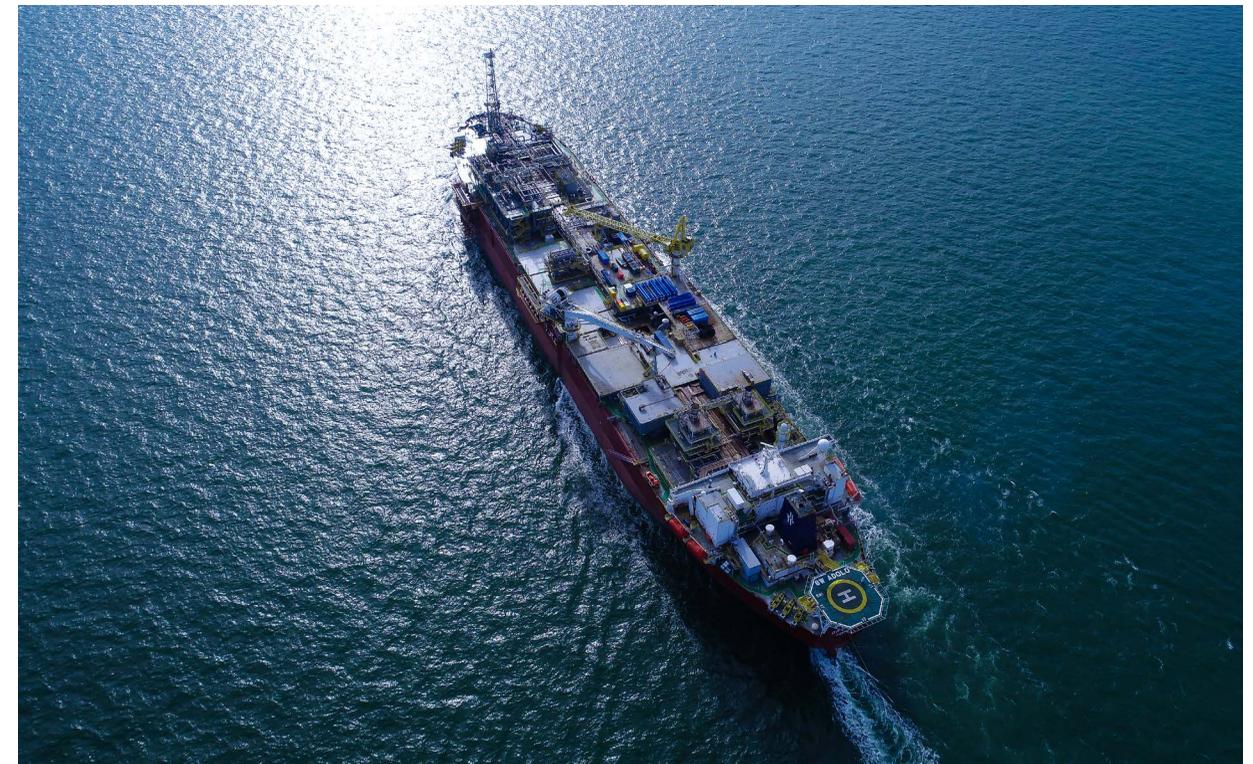
Alongside these initiatives, we introduced a new Performance Management Framework in 2025 to enhance feedback culture and support continuous improvement. The framework supports employee development through goal setting, annual reviews and development planning, and incorporates stakeholder input to provide a broader perspective on individual performance.

By including feedback from multiple colleagues, the framework aims to reduce the influence of individual bias and supports more balanced and inclusive evaluations (read more on [page 87](#)).

Finally, we continued our partnerships with POWERS (Promotion of Women in Engineering, Research and Science) and United Women Singapore to support women in STEM (Science, Technology, Engineering, and Mathematics) through mentorship and internships.

2026 Targets

Description	Progress indicator	Status end 2025
Develop and implement Leadership Framework	Framework approved and rolled out	In progress
Finalise internal Job Grading System	System approved and communicated internally	In progress



Performance and Metrics

GENDER BALANCE

		2025	2024	2023	2022
Gender Balance in Board of Directors					
Female	%	20.00	20.00	20.00	20.00
Male	%	80.00	80.00	80.00	80.00
Total Board of Directors	number	5	5	5	5
Gender Balance in Senior Management					
Female	%	33.33	33.33	17.00	20.00
Male	%	66.67	66.67	83.00	80.00
Total Senior Management	number	6	6	6	5
Gender Balance in Total Workforce					
Male	number	718	935	970	243
Female	number	172	193	219	1 490
Other	number	0	0	0	0
Not reported	number	0	0	0	0
Total employees	number	890	1 128	1 189	1 733

AGE DISTRIBUTION ¹

		2025	2024
Age Distribution Onshore			
<30	%	8.20	6.06
30–50	%	57.14	57.41
50<	%	34.66	36.53
Total onshore employees	number	427	594
Age Distribution Offshore			
<30	%	2.81	1.99
30–50	%	61.38	64.24
50<	%	35.81	33.77
Total offshore employees	number	391	453

¹Permanent and temporary direct hires

GENDER BALANCE¹

		2025				
		Singapore	UK	Australia	USA	Norway
Gender Balance in Total Workforce by Country						
Female onshore employees	%	34.87	28.21	27.50	31.25	32.54
Male onshore employees	%	65.13	71.79	72.50	68.75	67.46
Total onshore employees	number	238	39	40	16	126
Female offshore employees	%	0	5.77	3.15	0	0
Male offshore employees	%	0	94.23	96.85	100	0
Total offshore employees	number	0	156	127	119	0
Total employees	number	238	195	167	135	126

¹ Gender balance in countries where BW Offshore has 50 or more employees representing at least 10 per cent of total number of employees.

COMPENSATION

		2025	2024	2023
Remuneration and Pay-Gap				
Remuneration ratio	ratio	7.4:1	7.2:1	8.6:1
Gender pay-gap	%	64	63	59

		2024				
		Singapore	UK	Gabon	Norway	USA
Gender Balance in Total Workforce by Country						
Female onshore employees	%	27.15	28.57	40.91	28.57	28.57
Male onshore employees	%	72.85	71.43	59.09	71.43	71.43
Total onshore employees	number	383	35	22	140	14
Female offshore employees	%	4.65	5.41	0.79	0	0
Male offshore employees	%	95.35	94.59	99.21	0	100
Total offshore employees	number	86	148	127	0	116
Total employees	number	469	183	149	140	130

We monitor the ratio of basic salary and remuneration of women to men for permanent employees. Due to the over-representation of female workers in certain job types and levels, often with lower market value than positions where male workers are overrepresented, the average salary of women is lower than the average salary of men.

BW Offshore practices same pay for same jobs, and specifically considers gender pay-gaps for comparable positions as part of the annual remuneration review process.

Workers in the Value Chain



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BW Offshore places strong emphasis on workers in the supply chain. Our business activities include offshore operation and construction of floating assets. The work is often physically demanding in hazardous environments with long working hours. To mitigate these impacts, we have implemented measures to minimise and monitor fatigue, including introducing maximum working hours and mandatory rest days.

Our supply chain relies heavily on labour provided through suppliers, contractors, and service providers, and we have a particular focus in sectors such as construction, maintenance, and offshore operations where challenges are most pronounced.

We pay close attention to risks faced by migrant workers and offshore contractors, who are especially vulnerable to unsafe environments and wage-related issues and may have limited access to support mechanisms. These concerns are often complex and rooted in structural challenges, requiring coordinated action throughout the value chain.

Our use of third parties, particularly in regions with weak or inconsistent labour protections, increases the risk that workers in our value chain may be exposed to poor working conditions.

We identify, monitor, and evaluate these risks through due diligence, mapping, and supplier assessments. As of today, BW Offshore does not operate in countries classified by Walk Free as highest risk for modern slavery but remains alert to potential indirect involvement through our extended supply chain.

Further, we also acknowledge that workplace violence and harassment can occur in high-pressure environments, particularly among yard staff and night-shift workers. We continuously monitor for this risk through site visits, Speak Up reports, and other feedback methods.

OTHER RISKS RELATED TO OUR VALUE CHAIN

We recognise that, as in all global value chains, there are inherent risks of adverse human rights impacts. Forced labour concerns are of most concern in FPSO construction, module fabrication, and integration yards. Common indicators include document retention, wage withholding, debt bondage, and restrictions on movement.

Child labour is considered unlikely in BW Offshore's direct supply chain due to our controls, identification checks, contractual requirements, technical nature of our operations and skills required. However, there may be indirect exposure through specific procurement categories, like those involving textiles, which may have elevated child labour risks.

BW Offshore addresses these risks through our risk-based vendor qualification process (read more on [page 100](#)). Higher-risk suppliers undergo enhanced scrutiny during vendor qualification, including targeted questionnaires

and, where appropriate, site visits and audits. The vendor qualification process relies on supplier self-reporting and is currently limited to first-tier suppliers.

For suppliers further down the supply chain, we rely on contractual flow-downs and selective audits. Visibility, therefore, is more limited. While this approach is practical and efficient, risks may go undetected.

Recognising these limitations, BW Offshore continues to assess ways to improve visibility beyond first-tier suppliers, and we explore opportunities to strengthen supplier engagement throughout our extended supply chain. In addition, we expect suppliers to uphold ethical labour practices throughout their own operations and supply chains.

POLICIES

BW Offshore has zero-tolerance for human trafficking, forced labour, child labour, discrimination, and harassment. Our commitment is supported by clear policies for ethical business conduct and labour practices.

These policies include our Human Rights and Decent Working Conditions Policy, Supplier Code of Ethics and Business Conduct, and Supplier Ethical Employment Practice Guidelines. Together, they set expectations for how our suppliers and partners should treat their workforces.

Our Human Rights and Decent Working Conditions Policy reflects our commitment to respecting human rights and ensuring decent working conditions. The policy prohibits forced labour, child labour, modern slavery, and human trafficking, and sets out expectations for our business partners. It applies to us, our subsidiaries, and all individuals working for or on behalf of these entities.

The Supplier Code of Ethics and Business Conduct is endorsed by the Chief Commercial

Officer and demonstrates our respect for human rights and commitment to internationally recognised standards, including the Universal Declaration of Human Rights, ILO conventions United Nations Guiding Principles on Business and Human Rights, and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

We expect our suppliers to commit to the principles in the Supplier Code of Ethics and Business Conduct and treat their workforces with dignity and respect. Standard contractual terms and conditions enable BW Offshore to enforce the principles set out in the policy.

In line with these commitments, we publish annual Board-approved statements under the Norwegian Transparency Act and UK Modern Slavery Act, outlining our human rights due diligence; these are available on our website.

ACTIONS AND TARGETS

While we do not currently have measurable targets for workers in the supply chain, we are committed to actively preventing and mitigating

potential adverse impacts on workers across our supply chain. Our approach is grounded in proactive engagement, supplier assessments, and continuous monitoring.

We recognise the important role suppliers play, particularly for those whose workforces rely significantly on BW Offshore's business, and we aim to work closely with them to identify and address potential concerns. We strategically select construction and operating locations and consider factors such as ethical labour practices, health, safety and environmental standards, and compliance culture.

We favour locations with transparency and existing strong fundamentals that provide an opportunity for iterative improvements through our work and expectations.

We expect our suppliers to foster good employee relations, including providing mechanisms for receiving and addressing employee grievances and to support freedom of association and collective bargaining.

Suppliers are required to provide workers with avenues for raising concerns and to notify BW Offshore of situations that may create a risk of negative impacts on human rights or decent working conditions.

Workers employed through suppliers and contractors at BW Offshore sites, onboard FPSOs, or at operational locations also have access to our Safety Observation System and Speak Up Channel.

These reporting mechanisms provide a direct line for raising concerns and sharing feedback related to safety and workplace conditions. We actively promote our reporting mechanisms across digital platforms and at working locations.

Information on how these reporting mechanisms are managed can be found on [page 109](#). Further details on BW Offshore's processes to remediate negative impacts and manage supplier relationships are provided on [page 109](#).



Human Rights Due Diligence

We conduct human rights assessments to identify potential adverse impacts within our operations and in our supply chain. We consider geography, regulatory frameworks, culture, and the nature of activities performed. Supplier relationships in countries with elevated risk ratings are monitored to support effective risk mitigation and continuous improvement.

Salient human rights topics such as health and safety, forced labour, working hours, and conditions for hired or migrant workers are subject to further assessment. High risk activities, including construction, fabrication, and maintenance may be subject to targeted reviews or audits. Site visits and ethical labour audits take into consideration workers' perspectives and working conditions.

BW Offshore's vendor qualification process assesses whether the prospective supplier meets baseline requirements related to governance, ethics, and labour practices. The process includes a questionnaire and, for the highest risk, key suppliers, pre-qualification site visits. In 2025, we conducted three supplier pre-qualification site visits.

We also perform ethical labour audits during construction phase. These audits evaluate conditions and practices at supplier sites and employer-provided accommodations and typically involve worker interviews, document reviews, and evaluation of compliance with human rights and decent work standards. Worker interviews include awareness of and trust in reporting mechanisms, working and living conditions, recruiting practices, wages, document retention, and safety.

Site visits and audits are more frequent during the construction phase of our activities. In 2025, BW Offshore did not conduct any construction-phase ethical labour audits.

Following audits and site visits, we collaborate with relevant suppliers to develop appropriate improvements, when necessary. The Head of Corporate Integrity coordinates these activities and reports results to the CEO, Senior Management, and the Audit Committee of the Board of Directors.

Local Communities



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Acknowledging our responsibility to respect and safeguard the economic, social, and cultural rights of people living near our operating locations, local communities have been identified as a material topic for BW Offshore.

While our FPSOs typically are located at a considerable distance from shore, oil and gas developments can affect communities, particularly those coastal areas closest to or supporting our operations. Recognising these impacts is important for maintaining trust and our license to operate.

Although the likelihood of a serious hazardous incident, such as a hydrocarbon leak, is considered low due to our robust barriers, such an incident could directly impact coastal communities and have significant consequences, particularly for those reliant on fishing or tourism.

We also recognise the importance of and respect indigenous rights and cultural heritage. Our efforts include developing frameworks to work and engage with these communities, like the First Nations peoples of the Northern Territory

in Australia, on issues such as territorial rights, sacred sites, and environmental protections.

Disputes and activism aimed at protecting indigenous rights may cause delays to energy projects and directly affect projects involving BW Offshore. Such disruptions could impact timelines, costs, project feasibility and viability, and ultimately licenses to operate. Throughout any process, we listen to the perspectives of local communities and seek solutions that are mutually agreeable.

POLICIES

We are committed to the principles of the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, OECD Due Diligence Guidance for Responsible Business Conduct, and UN Global Compact. Through our ongoing efforts, we strive to cease, prevent, or mitigate adverse negative impacts.

The Human Rights and Decent Working Conditions Policy outlines our commitments to support local communities and indigenous peoples' rights, to limit negative impacts on people, the environment, and the communities in which we

operate, and to carefully consider the impact our activities may have.

Our Code of Ethics and Business Conduct (see [page 86](#)) sets expectations for responsible and ethical business conduct and practices, including stakeholder engagement and transparency. Additionally, our Supplier Code of Ethics and Business Conduct (see [page 99](#)) sets minimum standards for how our vendors conduct business with us and others.

BW Offshore does not have a formalised global process for engaging directly with affected communities. Rather, we consider the particular needs and requirements of specific locations and adopt appropriate strategies, like developing a First Nations Inclusion Policy and a phased First Nations Engagement Plan for Australia's Northern Territory.

The First Nations Inclusion Policy defines how we engage with First Nations communities in Australia and is designed to foster cultural respect, awareness, and inclusivity and maximise local recruitment and procurement from First Nations communities.

The First Nations Inclusion Policy is overseen by the local Asset Manager and People & Culture Manager, and is aligned with our Diversity, Equity & Inclusion Statement (see [page 93](#)).

ACTIONS AND TARGETS

As a service provider to the oil and gas industry, our clients, as concession holders, lead processes related to Free, Prior and Informed Consent. We rely on our clients to fulfil these obligations, and we aim to operate in a way that avoids actions that could undermine these obligations.

In 2025, operations commenced on the BW Opal, located offshore Darwin, Northern Territory, Australia. We are developing specific actions related to local community engagement and indigenous peoples' rights.

Maintaining safe operations is paramount to our industry. Emergency preparedness processes including engagement plans with local authorities and communities, for operational assets are longstanding. These processes are further described on [page 70](#).

We prioritise local recruitment and procurement opportunities with local and indigenous peoples-owned businesses. This approach supports local economic development and helps to build enduring partnerships within the community. We regularly monitor our workforce composition for indigenous representation and local recruitment ratio.

Our First Nations Engagement Plan outlines how we plan to engage with First Nations communities, including timelines and modes of interaction, and is designed to foster inclusivity and equal opportunities.

Through these initiatives, we aim to contribute positively to local capacity-building, support sustainable economic participation, and uphold the rights and interests of indigenous and local communities wherever we operate.

Local communities and indigenous peoples may raise concerns via our Speak Up Channel, described on [page 109](#).

BW Offshore has not set any time-bound or outcome-oriented targets concerning affected communities during the reporting period.



Social Accounting Policy

Reporting Boundaries

The reporting covers permanent employees, temporary employees (direct hire) and third-party consultants where data is available. Health and safety metrics apply to employees and contractors involved in onshore, offshore and yard-related activities.

Data Sources and Internal Controls

Social data is collected through BW Offshore's internal workforce and safety reporting processes. It is subject to routine validation, incident review procedures and periodic management oversight to support the accuracy and reliability of the social indicators presented in this report.

Methodologies

HEALTH AND SAFETY

Employees refer to direct hires (permanent and temporary full- and part-time staff), and consultants (whose work is directly controlled by BW Offshore) working at yards, in offices and offshore.

Contractors refer to anyone employed by contractors or sub-contractors (where BW Offshore does not have direct control).

Exposure hours represent total hours worked. Offshore exposure hours are calculated as the average number of personnel on board each day is multiplied by the standard 12-hour offshore shift and then by the number of days in each month. Onshore exposure hours comprise the total hours worked covering corporate activities and project-related work including at yards.

Fatalities (FAT) are the total number of work-related deaths among employees and contractors.

Lost Time Injuries (LTI) are the total number of work-related incidents resulting in a fatality or at least one full lost workday.

Total Recordable Injuries (TRI) are the number of recordable injuries among employees and contractors, in line with IOGP definitions and include fatalities, lost workday cases, restricted workday cases and medical treatment cases.

High Potential Incidents (HPI) are the number of work-related incidents that could realistically have resulted in one or more fatalities, but where the actual outcome was of lower severity.

Frequency rates are calculated as the total number of FAT, LTI, TRI, or HPI divided by the total exposure hours in the same period, multiplied by 1 000 000.

Work-related ill-health includes acute, recurring or chronic health problems caused or aggravated by work conditions, including musculoskeletal disorders.

WORKFORCE COMPOSITION

Workforce composition is calculated as the total number of employees at year end, and includes all permanent and temporary employees (direct hire and third party consultants).

Non-guaranteed hours employees constitute less than 1 per cent of our workforce and are not reported on separately.

Employees classified as "Global" are typically offshore roving employees supporting the entire fleet and thus have no fixed work location.

Turnover rate is calculated for permanent employees as the number of voluntary and involuntary leavers during the reporting year, divided by the average number of employees in the same period.

EMPLOYEE DEVELOPMENT

Performance dialogues are calculated as the share of permanent employees who completed a performance dialogue during the reporting year out of the number of permanent employees who were assigned one. A new platform was implemented in September 2025, and all permanent employees at this time were assigned performance dialogues. Onshore training hours are calculated for permanent, temporary employees (direct hires) and third-party consultants and equal the total reported training hours during the reporting year divided by the average number of onshore employees.

Offshore training hours are calculated for permanent, temporary employees (direct hires) and third-party consultants as the combined time spent on e-learning and external courses. E-learning hours are estimated at 45 minutes per completed course, while external training hours are based on the total duration of all completed courses. Both figures are divided by the average number of offshore employees.

WORK-LIFE BALANCE

Family-related leave is reported as the share of permanent and temporary (direct hire) onshore and offshore employees who took leave during the reporting period out of the average number of employees. Third-party consultants are excluded, as their leave is managed by their own employers.

GENDER BALANCE

Gender balance is reported for permanent employees, temporary employees (direct hire) and third party consultants as the share of female and male employees within each category at year end, out of the total number of employees in the workforce at year end.

AGE DISTRIBUTION

Age groups are reported as the share of permanent and temporary (direct hire) onshore and offshore employees within each age category at year end out of the total number of permanent and temporary employees (direct hire) in the respective workforce. Age data for third party consultants is not collected due to data-protection limitations.

COMPENSATION

Gender pay gap is defined as the average salary of women compared with the average salary of men (where men represent 100 per cent), including the highest-paid individual salary.

The annual total remuneration ratio is calculated as the ratio of the highest-paid individual's annual remuneration to the median annual remuneration. The median remuneration is based on all permanent and temporary direct-hire employees, excluding the highest-paid individual.

COLLECTIVE BARGAINING AND SOCIAL DIALOGUE

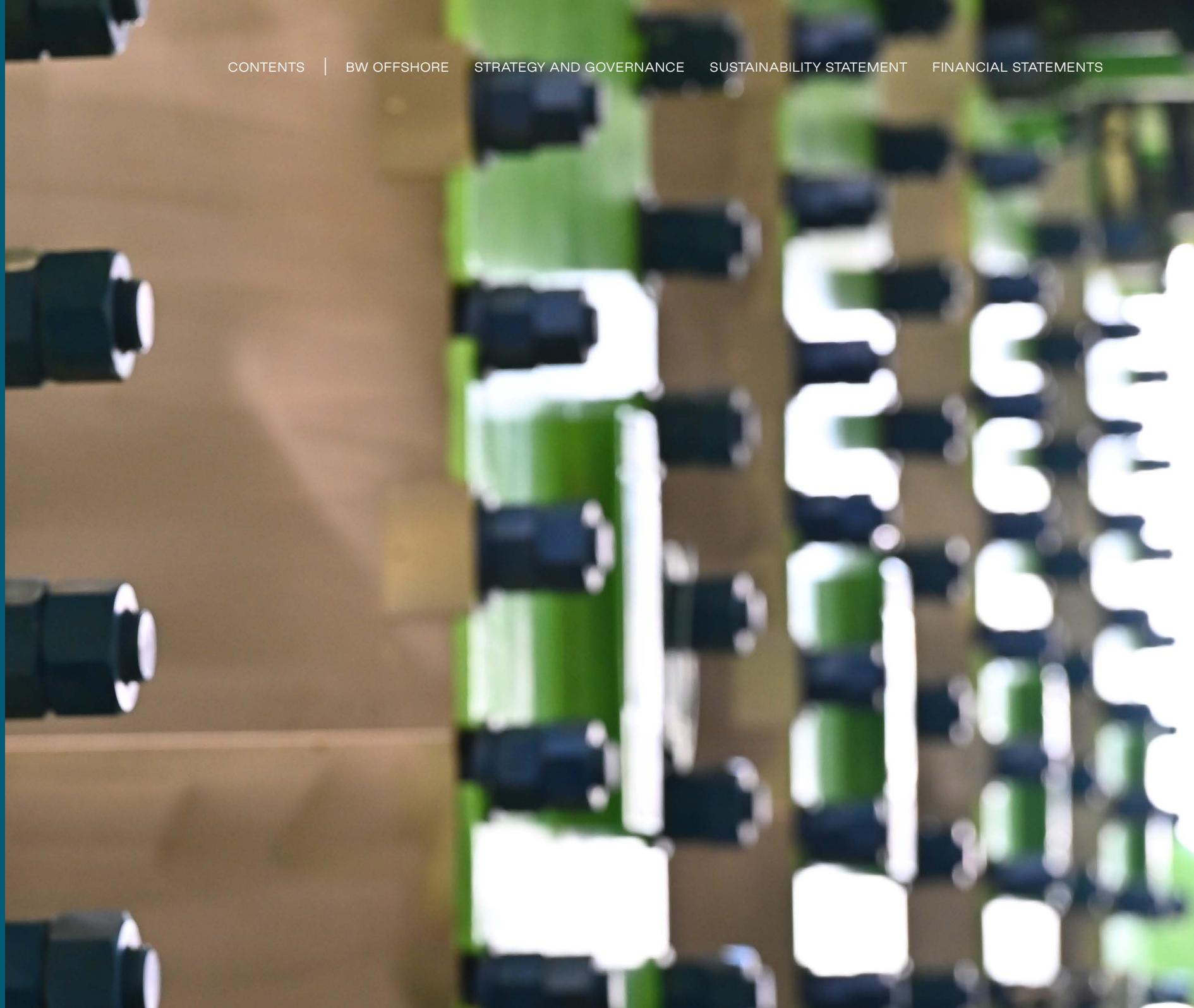
Collective bargaining coverage is calculated for EEA and non-EEA countries with more than 50 employees, representing more than 10 per cent of total employees.

Social Dialogue is reported as percentage of workplace representation within EEA countries, when number of employees is higher than 50, and constitutes more than 10 per cent of total employees.

Governance

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Business Conduct



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Business conduct is a material topic for BW Offshore because strong governance is essential for responsible, ethical, and effective operations and underscores our dedication to ethical practices, transparency, and responsible engagement with all stakeholders.

The willingness of employees, contractors, and external stakeholders to speak up is essential for identifying and addressing misconduct early. If reporting parties are not adequately safeguarded, there is a risk of fostering a culture of silence, which can undermine corporate accountability and erode trust. This highlights the importance of sustained vigilance and robust support for those who speak up.

Business conduct also extends to the way we engage with our suppliers, where we play a pivotal role in shaping relationships. Given the substantial value of our contracts, timely and fair payment practices are essential, especially for smaller suppliers who depend on our payments to maintain liquidity, meet payroll obligations, and provide stable employment for their workforces.

While all suppliers are subject to the same payment process unless otherwise specified by contract, we recognise that our practices most affect suppliers with limited bargaining power and a high dependency on our payments.

Upholding high standards of business conduct requires a proactive approach to identifying and managing risk of corruption and bribery across our operations. Corruption may occur at any level, but procurement, business development, and interactions with government entities present particular opportunities for corrupt conduct.

The likelihood of corruption or bribery is generally considered low in the countries where we have a presence, especially in countries such as the United Kingdom, United States, and Australia, where we operate assets and have an established governance framework in place.

Nevertheless, industry-wide risks persist, and we maintain a strong culture of integrity supported by robust internal controls to mitigate risk that a corrupt act will occur.

POLICIES

BW Offshore has well-developed corporate governance that incorporates principles of the current version of the Norwegian Code of Practice for Corporate Governance. Our Board of Directors (Board) and its committees provide oversight of and confirm that BW Offshore's risk management is consistent with the prescribed risk appetite, objectives, and governance principles.

The Board has established an Audit Committee, currently comprised of two members. Both members are independent, possess over twenty-five years of industry experience, and have served in key management and board positions in other companies.

The Audit Committee has oversight of our internal controls, risk management, internal and external audit activities, legal and regulatory compliance, governance, and annual reporting. Read more about the work of the Audit Committee on [pages 27](#) and [43](#).

Our Code of Ethics and Business Conduct (the Code) is a foundational governance document. The Code applies to BW Offshore personnel and board members and establishes our minimum standards for business conduct and expectations of fair dealing, honesty, and integrity. The Code of Ethics and Business Conduct Guidelines and additional policies and procedures supplement the Code.

The CEO and senior leaders implement our policies and promote accountability throughout the organisation. We circulate regular communications and conduct targeted, risk-based training to reinforce awareness of our policies.

Key governance documents, including the Code, are publicly accessible on our website. The website also provides contact information and guidelines on how to raise grievances or concerns, to provide transparency and accessibility for all stakeholders.

ACTIONS AND TARGETS

Management of Speak Up

BW Offshore provides multiple methods for reporting concerns about unethical or unlawful behaviour or breaches of company policies. The Speak Up Channel, one reporting option, is a third-party hosted platform available to both internal and external stakeholders where reporters may submit concerns anonymously if desired.

In November 2025, BW Offshore enhanced the Speak Up Channel with a mobile application and voice-recorded reporting, which improve accessibility for all stakeholders.

In addition to the Speak Up Channel, staff may report concerns directly to line managers, People & Culture or Legal departments, the Head of Corporate Integrity, or through a dedicated email address.

All Speak Up reports are treated confidentially. Each concern is reviewed independently and objectively, in accordance with applicable laws and recognised best practices, including fair hearing principles. Investigations are initiated when necessary and are conducted promptly, fairly, and in accordance with established procedures. Investigations are carried out independently of

any individuals or management chains implicated in the reported concern. Anonymised statistics for reported concerns are provided to the Audit Committee on a quarterly basis.

The Head of Corporate Integrity assigns investigators based on the nature of the concern and relevant expertise, and external experts such as forensic accountants or legal professionals may be engaged when needed. Reporters receive updates throughout the review process and at its conclusion.

BW Offshore prohibits retaliation against anyone who raises a concern in good faith or participates in a review process, which we reinforce through townhalls and via other internal communications. As with any other concern, allegations of retaliation are investigated independently and monitored by the Head of Corporate Integrity, with oversight by the Audit Committee.

If BW Offshore were to identify that we had caused or contributed to an adverse impact, we would initiate a remediation process. This would include engaging with affected individual(s) or communities, or their legitimate representatives, to understand the nature and extent of the harm and collaborating on appropriate remediation.

We would assess effectiveness of remedial action through follow-up engagement, when possible. Read more on [page 109](#).

BW Offshore is a member of Building Responsibly, TRACE, and the Maritime Anticorruption Network and considers industry practices, guidelines, and standards when assessing remedial measures.

Corruption and Bribery

BW Offshore maintains a compliance programme designed to prevent, detect, and respond to incidents of corruption and bribery. Our programme includes guidelines on disclosing conflicts of interest and the giving and receiving of gifts, hospitality, and charitable donations. We monitor compliance with our internal controls through, for example, regular audits of expense claims.

Our annual training and communications calendar helps us maintain awareness of and supports our efforts to promote ethical business conduct and prevent corruption, bribery and unethical behaviour. The training includes an annual Code refresher for onshore workers. In addition, staff are assigned topic-specific e-learning on a role- and risk-based approach on subjects including antibribery and corruption, conflicts of interest, and modern slavery. BW Offshore group-wide communications, such

as intranet posts throughout the year, reinforce key compliance principles, like gift giving and receiving, modern slavery, data privacy, speaking up, and conflicts of interest.

Personnel in higher-risk functions, such as business development, procurement, and Senior Management, receive supplemental anti-corruption training through a dedicated antibribery and corruption course that helps learners identify corrupt acts and behaviours. Real-world scenarios help employees recognise and analyse situations to avoid potential risks.

Our anti-bribery and corruption training emphasises the importance of ethical conduct, outlines the consequences of unethical behaviour, and provides clarity on key concepts such as bribery, public officials, conflicts of interest, third-party relationships, individual liability, and the importance of due diligence.

All at-risk departments are assigned supplemental anti-bribery and corruption training, while basic content is included in the annual Code e-learning for all onshore employees.

Management of Suppliers

We actively manage risks in our supply chain through our vendor qualification process ([page 100](#)), during which prospective suppliers complete a questionnaire covering governance, ethics, and labour practices. This process also considers social and environmental criteria, including human rights, working conditions, and environmental performance. We also conduct restricted party screening and do not engage external parties if the compliance risk is deemed too high and cannot be effectively mitigated.

Additionally, we aim to be a fair and reliable business partner to our suppliers by maintaining transparent payment practices. BW Offshore applies a consistent process for all suppliers, regardless of size. Our standard payment term is forty-five days after invoice receipt unless other payment terms have been agreed. BW Offshore processes a payment upon receipt of the invoice, other required documentation, and necessary internal approvals.

Our payment process is clearly outlined in our standard Terms and Conditions, which form part of the Purchase Order or Contract shared with suppliers.



Performance and Metrics

GOVERNANCE INDICATORS

		2025	2024	2023	2022
Responsible Supply Chain					
New vendors assessed	number	129	154	35	284
Re-assessed vendors	number	221	235	650	380
Total vendors assessed in reporting year	number	350	389	685	664
Speak Up and Grievances					
Direct vendors screened for social criteria	%	100	100	100	16
Vendors with valid compliance assessment	number	1 020	3 836	3 057	2 670
Speak Up and Grievances					
Speak Up reports related to corruption	number	0	0	0	0
Speak Up reports related to harassment or discrimination	number	7	8	4	nr
Other Speak Up reports	number	19	25	6	17
Total number of reports through the Speak Up Channel	number	26	33	10	17
Incidents of Corruption and Bribery					
Convictions for violations of anti-corruption and anti-bribery laws	number	0	0	0	nr
Total amount of fines imposed for such violations	USD	0	0	0	nr

In 2025, the average time from invoice receipt to payment was 39 days, and 71 per cent of invoices were paid within the agreed terms. Out of the 29 per cent remaining invoices not paid within the agreed term, 40 per cent of the invoices pertain to project invoices with strict documentation requirements. During the reporting period, 0 legal proceedings for late payments were commenced.

In 2025, BW Offshore identified no severe human rights incidents.

COMPLIANCE TRAINING

		2025
Anti-Corruption and Anti-Bribery Training		
New joiners assigned training	number	18
New joiners training completion rate	%	77.78
At risk functions individuals assigned training	number	52
At risk functions individuals training completion rate	%	65.38
Managers assigned training	number	16
Managers training completion rate	%	75.00
Code of Ethics and Business Conduct Training		
Training completion rate for onshore employees	%	77.60

Digital and Cyber Security



Material disclosure requirements		Page
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	113
MDR-P	Policies adopted to manage material sustainability matters	113
MDR-A	Actions and resources in relation to material sustainability matters	113
MDR-T	Tracking effectiveness of policies and actions through targets	113
MDR-M	Metrics in relation to material sustainability matters	115

Digital and cyber security is a material topic for BW Offshore due to the potential consequences cyber incidents may have on our operations, people, and the environment.

As an offshore energy operator, we depend on digital systems to manage safety-critical functions, communications, and operational performance. This reliance makes us vulnerable to cyber threats such as targeted attacks, system breaches, and accidental data exposure.

A successful cyber incident could disrupt operations or compromise safety systems, with the potential to cause harm to offshore personnel and surrounding environments. It could also expose sensitive employee data, including personal and health information, leading to serious consequences for affected individuals.

As digitalisation continues to shape our industry, it becomes increasingly important to have robust processes and procedures in place for protecting our systems. This reflects the need to safeguard the integrity of our operations and the privacy of our workforce in an increasingly connected environment.

POLICIES

A structured framework of policies and procedures defines BW Offshore's approach to information and physical security. This includes policies and standards for handling data, requirements for business partners, and clear rules for securing critical physical areas. These controls establish a consistent baseline for security expectations across the organisation.

The Information Security Policy applies globally and is overseen by Head of IT & Systems. It is accessible to all personnel through our Management System and applies to employees, contractors, consultants, and other representatives across onshore and offshore operations. The policy outlines commitments to preserving the confidentiality, integrity, and availability of information assets, supporting secure operations and protecting the safety of personnel.

The policy is supported by the Information Security Management Plan, which is based on ISO 27001, providing a structured framework for managing information security risks by defining roles, controls, and continuous monitoring processes.

It helps prevent cyber-attacks by implementing technical and organisational safeguards such as vulnerability management, and regular security testing. In addition, it promotes proactive detection and response through incident management, awareness training, and ongoing improvement cycles.

We track effectiveness of our internal policies through regular audits, risk reviews, and awareness metrics, such as training completion rates and phishing test results.

BW Offshore's approach to cyber security reflects a commitment to continuous improvement, proactive risk management, and secure digital transformation. Through collaboration with security providers and adherence to best practices, our digital infrastructure remains robust, responsive, and aligned with our broader governance objectives.

ACTIONS AND TARGETS

BW Offshore performs ongoing risk assessments, both external and internal, to understand and mitigate potential threats. External assessments provide an independent perspective on cyber- and

operational risks, while internal evaluations enable continuous tracking of key risk indicators.

We conduct regular testing of our systems to identify and address potential vulnerabilities. These tests inform our risk assessments and contribute to tracking, prioritising, and resolving findings as part of our continuous improvement efforts.

We have several protective measures in place, including stringent access controls, segmented networks, and continuous system monitoring of operational technology environments.

Furthermore, regular threat intelligence sharing with industry and government stakeholders, coordinated drills, and alignment with international standards reinforce our readiness to respond to evolving threats.

We recognise that our overall resilience depends on the awareness and actions of every individual, and we therefore place a strong focus on promoting a cyber-aware workforce. Training programmes are tailored to individual roles and responsibilities, providing relevance to each employee's operational context.

We conduct monthly phishing simulations designed to build employee awareness and reduce vulnerability to social-engineering attacks. The level of difficulty of each simulation is dynamically adjusted to individual users based on their historical performance. This approach enables meaningful insight into our cyber-risk exposure and supports a culture of ongoing learning.

To be ready if an incident does occur and uphold resilience during cyber or operational disruptions, we maintain and routinely test comprehensive response and continuity plans. The workflow includes an incident response plan with clear communication channels and recovery procedures designed to support the restoration of critical functions during attacks or system failures.

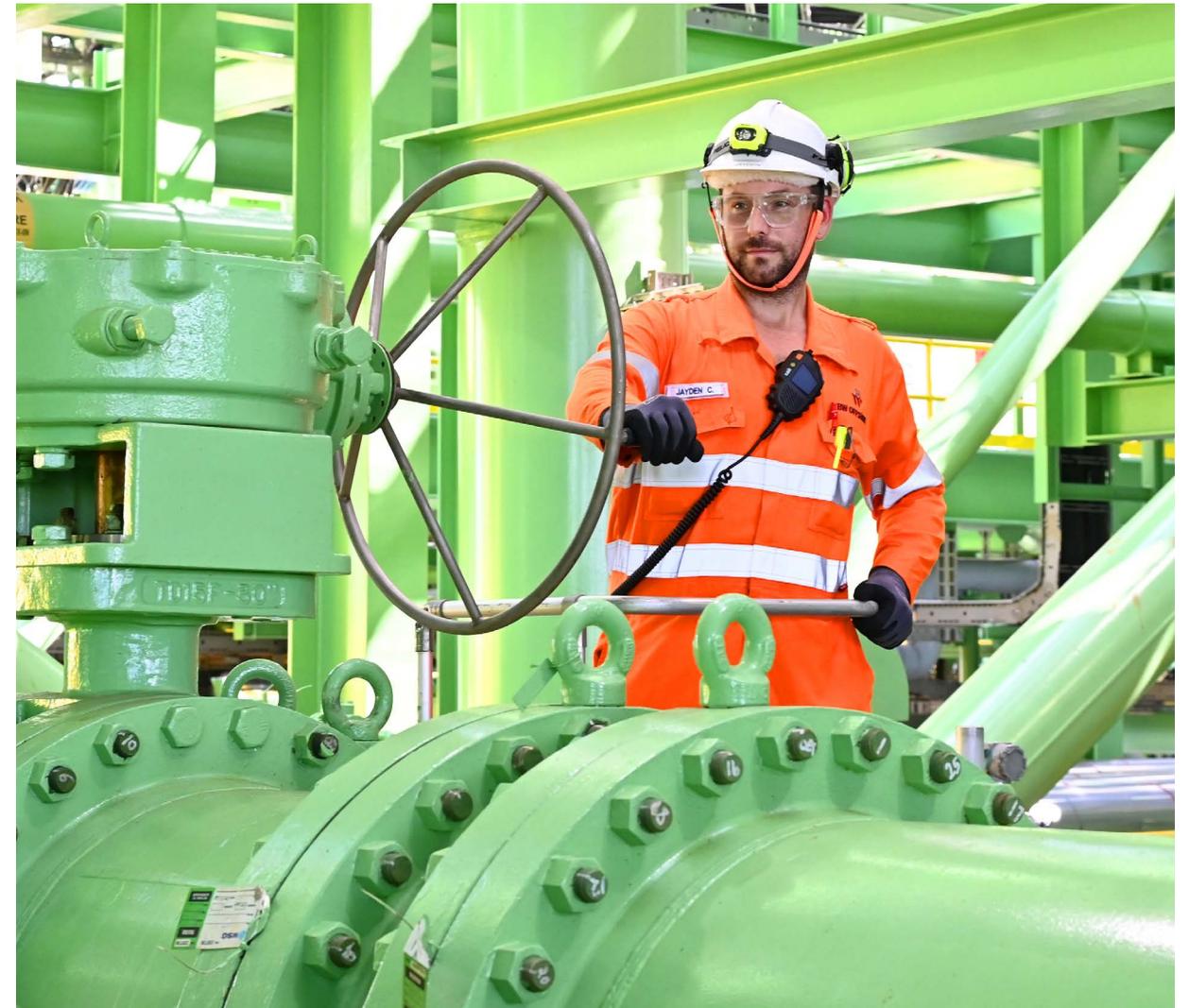
We continuously review this process to remain effective, adapt to emerging threats, and incorporate lessons learned from testing and real incidents.

2026 Targets

Description	Progress indicator	Status end 2025
Complete gap analysis towards ISO 27001 certification	Gap analysis completed	In progress

Looking ahead, we plan to perform a detailed ISO 27001 gap analysis as a step toward becoming certified. This certification will validate the maturity and effectiveness of our current practices, align us with internationally recognised security standards, and demonstrate our strong security posture to clients through continuous verification of our information security governance.

BW Offshore’s approach to managing digital and cyber security emphasises proactive defence and adaptive learning. By combining governance, technology, and human awareness, we aim to demonstrate a mature, evolving approach to safeguarding our assets, people, and information anchored in continuous improvement, collaboration, and resilience.



Performance and Metrics

DIGITAL AND CYBER SECURITY INDICATORS

2025

Cyber Security Training		
Training completion rate	%	85

Phishing Simulations		
Phishing simulations clicks rate	%	6
Phishing simulations reports rate	%	34
Reported phishing attempts	number	2 456
Reported phishing attempts – actual threats identified	number	783

Governance Accounting Policy

Reporting Boundaries

The reporting covers our vendor qualification process for all direct vendors categorised into risk levels based on criticality and complexity for all material and services bought for projects and operations. Digital and cyber security training, as well as phishing simulations, are reported for all employees with BW Offshore user access.

Data Sources and Internal Controls

Governance indicators are based on data from BW Offshore's internal governance, compliance, cyber security and vendor management processes. The indicators are subject to routine validation, reviews and monitoring, as well as periodic oversight by Senior Management and/or the Board of Directors.

Methodologies

GOVERNANCE INDICATORS

Figures for new and re-assessed vendors represent number of vendors assessed for compliance criteria during the reporting year.

Direct vendors refer to vendors of materials and services for projects and operations.

Direct vendors screened using social criteria represent the share of new or re-assessed vendors that have been evaluated against defined social criteria as part of the qualification or re-qualification process.

Vendors with valid compliance assessment refer to the number of vendors qualified at year end.

Speak Up and Grievances represent the number of cases submitted through the Speak Up Channel during the reporting period.

Incidents of corruption and bribery represent the number of legal convictions issued during the reporting year for breaches of anti-corruption or anti-bribery laws, as well as the total monetary value of related fines.

COMPLIANCE TRAINING

Anti-corruption and anti-bribery training completion represent number of employees assigned training and share of employees who completed the training during the reporting year.

Code of Ethics and Business Conduct training is presented as the share of permanent, temporary (direct hire) and third party consultants onshore employees who completed the training out of the average number of onshore employees.

DIGITAL AND CYBER SECURITY INDICATORS

Training completion rate represents the share of employees who completed cyber security trainings during the reporting year. The training is assigned to all onshore and offshore employees with BW Offshore user access.

Phishing simulations are sent out to all onshore and offshore employees with BW Offshore user access.

Phishing simulations click rate shows the share of clicks on a simulated phishing link out of the total number of emails sent out (excluding bounced emails).

Phishing simulations report rate is calculated as the share of reported phishing emails out of the total number of emails sent out (excluding bounced emails).

Reported phishing attempts represent the number of phishing attempts reported internally by employees, while actual threats identified represent the number of reported attempts that were deemed as actual threats.

Appendix

118 List of Datapoints that Derive from Other EU Legislation

124 Independent Sustainability Auditor's Limited Assurance Report

List of Datapoints that Derive from Other EU Legislation

IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
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		95
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		42
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				44
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 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		10
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, 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)	62

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
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		Not material
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		64
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 n. 5 Table #2 of Annex 1				67
ESRS E1–5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				67
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				67
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)		66
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)		66
ESRS E1–7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
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		Excluded due to extended phase-in period

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
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.			Excluded due to extended phase-in period
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 collateralised by immovable property – Energy efficiency of the collateral			Excluded due to extended phase-in period
ESRS E1–9 Degree of exposure of the portfolio to climate–related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Excluded due to extended phase-in period
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				71
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
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– SBM–3 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2– SBM–3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2– SBM–3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
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				75
ESRS E5–5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				75
ESRS 2– SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material
ESRS 2– SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS S1–1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				99
ESRS S1–1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		86
ESRS S1–1 processes and measures for preventing trafficking in human beings' paragraph 22	Indicator number 11 Table #3 of Annex I				Not material
ESRS S1–1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				80
ESRS S1–3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				109
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		83

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS S1–14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				83
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		96
ESRS S1–16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				96
ESRS S1–17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				111
ESRS S1–17 Nonrespect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		111
ESRS 2– SBM–3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				98
ESRS S2–1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				99
ESRS S2–1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				99
ESRS S2–1 Nonrespect 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)		111
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		99
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				111
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				99

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
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, Art 12 (1)		111
ESRS S3–4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				111
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, Art 12 (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				N/A
ESRS G1–1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				109
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)		111
ESRS G1–4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				109

Notes to table:

- SFDR (Sustainable Finance Disclosure Regulation): Refers to the SFDR (EU) 2019/2088, which aims to increase transparency in the financial markets by requiring asset managers and financial market participants to disclose how they integrate environmental, social, and governance (ESG) factors into their investment decisions and financial products.
- Pillar 3: Refers to the disclosure requirements under the Basel Accords, aimed at promoting market discipline by ensuring transparency in the reporting of risks, capital adequacy, and risk management practices by financial institutions.
- Benchmark Regulation: Refers to Regulation (EU) 2016/1011, which ensures the accuracy, robustness, and integrity of benchmarks used in financial instruments and contracts, promoting transparency and reliability in financial markets.



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To the General Meeting of BW Offshore Limited

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of BW Offshore Limited (the «Company»), included in Strategy and Governance and Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in section General Disclosures subsection 2025 Double Materiality Assessment; and
- compliance of the disclosures in subsection EU Taxonomy in Environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo
Arendal
Bergen

Drammen
Hamar

Molde
Stavanger

Trondheim
Tynset



information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section General Disclosures subsection 2025 Double Materiality Assessment of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection EU Taxonomy in Environmental section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management 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 Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in section General Disclosures subsection 2025 Double Materiality Assessment.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement 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.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in section General Disclosures subsection 2025 Double Materiality Assessment.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes and information system relevant

to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and

- Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 26 February 2026
KPMG AS

Sign.

Dave Vijfvinkel
State Authorised Public Accountant – Sustainability Auditor

Consolidated Financial Statements

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Consolidated statement of income

USD MILLION (Year ended 31 December)	Note	2025	2024
Revenue	2, 3, 19	509.5	606.7
Operating expenses	4, 6	(162.0)	(185.6)
Other expenses	4	(57.0)	(74.8)
Administrative expenses	4, 6, 19	(50.4)	(28.3)
Total expenses		(269.4)	(288.7)
Operating profit before depreciation, amortisation, impairment and sale of assets		240.1	318.0
Depreciation and amortisation	10, 11, 19	(95.5)	(177.9)
Reversal of impairment/(impairment)	10	(14.5)	1.1
Net gain/(loss) on sale of tangible fixed assets	10	14.8	-
Operating profit/(loss)		144.9	141.2
Interest income		18.0	17.7
Interest expense		(22.0)	(38.5)
Fair value gain/(loss) on financial instruments	16	13.3	0.1
Net currency gain/(loss)		(10.3)	9.3
Other financial items	14, 19	23.4	10.7
Net financial items		22.4	(0.7)
Share of profit/(loss) of equity-accounted investees	12	(12.0)	(13.3)
Profit/(loss) before tax		155.3	127.2
Income tax expense	7	(21.1)	(7.4)
Net profit/(loss) for the year		134.2	119.8

USD MILLION (Year ended 31 December)	Note	2025	2024
Net profit/(loss) for the year attributable to			
Shareholders of the parent		134.3	120.6
Non-controlling interests	18	(0.1)	(0.8)
Net profit/(loss) for the year		134.2	119.8
Basic earnings/(loss) per share net	5	0.74	0.67
Diluted earnings/(loss) per share net	5	0.74	0.63

The notes on [pages 133–169](#) are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

USD MILLION (Year ended 31 December)	Note	2025	2024
Profit/(loss) for the period		134.2	119.8
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit liability (asset)		(0.1)	(0.1)
Equity Investments at FVOCI – net change in fair value		-	-
		(0.1)	(0.1)
Items that are or may be reclassified subsequently to profit or loss:			
Foreign operations – foreign currency translation differences		11.4	(5.1)
Equity accounted investees – share of OCI	12	(21.3)	14.9
Cash flow hedges – effective portion of changes in fair value	16	-	(0.5)
		(9.9)	9.3
Other comprehensive income for the period, net of tax		(10.0)	9.2
Total comprehensive income for the period		124.2	129.0
Total comprehensive income attributable to			
Shareholders of the parent		119.4	133.2
Non-controlling interests		4.8	(4.2)
		124.2	129.0

The notes on [pages 133–169](#) are an integral part of these consolidated financial statements.

Consolidated statement of financial position

USD MILLION (As at 31 December)	Note	2025	2024
ASSETS			
Vessels	10	3 373.2	3 138.6
Other property, plant and equipment	10	2.5	2.1
Right-of-use assets	19	18.3	21.4
Intangible assets and goodwill	11	88.0	80.4
Equity-accounted investees	12	210.8	226.4
Deferred tax assets	7	61.5	64.1
Derivatives	16	7.1	25.2
Other non-current assets	8	9.2	8.0
Non-current assets		3 770.6	3 566.2
Inventories		-	3.7
Trade and other current assets	8	113.6	169.7
Derivatives	16	1.6	-
Cash and cash equivalents	9	395.2	305.8
Current assets		510.4	479.2
Total assets		4 281.0	4 045.4

USD MILLION (As at 31 December)	Note	2025	2024
EQUITY			
Share capital	13	92.5	92.5
Share premium		1 095.5	1 095.5
Other equity	13	(41.6)	(98.2)
Equity attributable to shareholders of the parent		1 146.4	1 089.8
Non-controlling interests	18	146.6	156.8
Total equity		1 293.0	1 246.6
LIABILITIES			
Interest-bearing long-term debt	14, 16	126.6	173.9
Non-current finance liability related to BW Opal lease	14, 16	1 385.3	1 347.4
Other non-current liabilities	15	1 159.4	1 031.5
Long-term lease liabilities	19	13.1	15.1
Derivatives	16	-	7.3
Deferred tax liabilities	7	11.1	10.5
Non-current liabilities		2 695.5	2 585.7
Current tax liabilities	7	9.4	13.8
Interest-bearing short-term debt	14, 16	56.8	57.5
Current finance liability related to BW Opal lease	14, 16	40.9	-
Trade and other payables	15	179.3	137.6
Derivatives	16	0.9	-
Short-term lease liabilities	19	5.2	4.2
Current liabilities		292.5	213.1
Total equity and liabilities		4 281.0	4 045.4

The notes on [pages 133–169](#) are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

USD MILLION	Note	Share capital	Share premium	Treasury share reserve	Currency translation reserve	Hedging reserve	Equity component of convertible bonds	Other elements	Shareholders' equity	Non-controlling interests	Total equity
Equity at 1 January 2024		92.5	1 095.5	(10.1)	(24.8)	0.4	49.8	(197.7)	1 005.6	189.7	1 195.3
Profit/(loss) for the period		-	-	-	-	-	-	120.6	120.6	(0.8)	119.8
Other comprehensive income		-	-	-	(1.8)	(0.4)	-	14.8	12.6	(3.4)	9.2
Dividends	13	-	-	-	-	-	-	(49.8)	(49.8)	-	(49.8)
Share-based payment	6	-	-	-	-	-	-	1.5	1.5	-	1.5
Other items	14	-	-	-	-	-	(0.7)	-	(0.7)	-	(0.7)
Repayment of Convertible Bond	14	-	-	-	-	-	(49.1)	49.1	-	-	-
Dividends to non-controlling interest	18	-	-	-	-	-	-	-	-	(5.8)	(5.8)
Transactions with non-controlling interests	18	-	-	-	-	-	-	-	-	(22.9)	(22.9)
Total equity at 31 December 2024		92.5	1 095.5	(10.1)	(26.6)	-	-	(61.5)	1 089.8	156.8	1 246.6
Equity at 1 January 2025		92.5	1 095.5	(10.1)	(26.6)	-	-	(61.5)	1 089.8	156.8	1 246.6
Profit/(loss) for the period		-	-	-	-	-	-	134.3	134.3	(0.1)	134.2
Other comprehensive income		-	-	-	6.5	-	-	(21.4)	(14.9)	4.9	(10.0)
Dividends	13	-	-	-	-	-	-	(59.2)	(59.2)	-	(59.2)
Share-based payment	6	-	-	-	-	-	-	0.6	0.6	-	0.6
Transition from equity settled option to cash settled options	6	-	-	-	-	-	-	(5.2)	(5.2)	-	(5.2)
Exercise of share options	6	-	-	1.0	-	-	-	-	1.0	-	1.0
Capital increase in non-controlling interest	18	-	-	-	-	-	-	-	-	13.2	13.2
Dividends to non-controlling interest	18	-	-	-	-	-	-	-	-	(5.3)	(5.3)
Transactions with non-controlling interests	18	-	-	-	-	-	-	-	-	(22.9)	(22.9)
Total equity at 31 December 2025		92.5	1 095.5	(9.1)	(20.1)	-	-	(12.4)	1 146.4	146.6	1 293.0

The notes on [pages 133–169](#) are an integral part of these consolidated financial statements.

Treasury share reserve

The reserve for the Company's treasury shares comprises the cost of the Company's shares held by the Group.

Consolidated statement of cash flows

USD MILLION (Year ended 31 December)	Note	2025	2024
Operating activities			
Profit/(loss) before taxes		155.3	127.2
<i>Adjustments for:</i>			
Depreciation and amortisation	10, 11, 19	95.5	177.9
Impairment	10	14.5	(1.1)
Change in fair value of derivatives		(13.3)	(0.1)
Unrealised currency exchange loss/(gain)		8.1	(10.5)
Add back of net interest expense		4.0	20.9
Share of loss/(profit) from equity accounted investees	12	12.0	13.3
Loss/(gain) on disposal of property, plant & equipment	10	(14.8)	–
Share-based payment expense	6	4.8	1.5
<i>Changes in:</i>			
Inventories		3.7	–
Trade and other current assets		20.4	21.1
Trade and other payables		(4.8)	(43.7)
Other balance sheet items and items related to operating activities		(28.5)	9.7
Deferred revenues		174.8	64.9
Cash generated from operating activities		431.7	381.1
Taxes paid	7	(22.5)	(18.2)
Net cash flow from operating activities		409.2	362.9

USD MILLION (Year ended 31 December)	Note	2025	2024
Investing activities			
Interest received		18.0	19.2
Proceeds from disposal of property, plant & equipment	10	124.3	29.9
Proceeds from sale of investments		0.4	176.4
Investment in associated companies	12	(16.8)	(17.6)
Investment in property, plant & equipment and intangible assets	10, 11	(333.1)	(379.9)
Net cash flow used in investing activities		(207.2)	(172.0)
Financing activities			
Proceeds from loans and borrowings	14	76.2	163.0
Proceeds from issuance of shares by subsidiary to non-controlling interest	18	9.3	–
Proceeds from sale of treasury shares	13	1.0	–
Paid dividend and redemption to non-controlling interest	18	(28.2)	(28.8)
Interest paid and settlement of interest rates swaps		2.1	(13.6)
Repayment of loans and borrowings	14	(108.0)	(118.6)
Repurchase of convertible notes		–	(191.9)
Payment of lease liabilities	19	(5.8)	(6.4)
Dividends paid	13	(59.2)	(49.8)
Net cash flow used in financing activities		(112.6)	(246.1)
Net change in cash and cash equivalents		89.4	(55.2)
Cash and cash equivalents at beginning of period		305.8	361.0
Cash and cash equivalents at end of period	9	395.2	305.8

The notes on [pages 133–169](#) are an integral part of these consolidated financial statements.

Notes

NOTE 1 Basis of preparation

REPORTING ENTITY

BW Offshore Limited ('BW Offshore' or 'the Company') was incorporated in Bermuda in 2005 and is domiciled in Bermuda, with its registered address at Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, Hamilton HM1189, Bermuda.

BW Offshore Limited and its subsidiaries are referred to as the 'Group'. The Group builds, owns and operates Floating, Production, Storage and Offloading (FPSO) assets. The Group also does strategic investments to capture energy transition opportunities. The Company is listed on Oslo Stock Exchange, a stock exchange operated by Euronext.

BASIS OF ACCOUNTING

The consolidated financial statements of the Group have been prepared pursuant to IFRS[®] Accounting Standards as adopted by the EU (IFRS). The consolidated financial statements have been prepared in accordance with the historical cost convention with some exceptions, as detailed in the accounting policies set out in the relevant notes to the consolidated financial statements.

The consolidated financial statements were approved by the Board of Directors on 26 February 2026.

FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in United States Dollars (USD). This is also the functional currency of the parent company and most of its subsidiaries. The functional currency is determined in each entity of the Group based on the currency within the entity's primary economic environment. All figures are in USD million unless otherwise stated. Due to rounding differences, numbers and or percentages may not add up to the total. Figures in brackets refer to corresponding figures for 2024.

USE OF JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of complying with the Group's accounting policies. Actual results may differ from these estimates. Estimates and judgements are reviewed on an ongoing basis based on historical experience and expectations of future events.

Information about judgements and estimates made in applying accounting policies that have the most significant impact on the amounts recognised in the financial statements is included in the following notes:

- [Note 7](#): Uncertain tax treatments
- [Note 10](#): Depreciation: useful life and residual value
- [Note 10](#): Impairment test of PP&E: key assumption underlying recoverable amounts

- [Note 11](#): Impairment test of goodwill and technology: key assumption underlying recoverable amounts
- [Note 19](#): Lease classification

FOREIGN CURRENCY

Foreign currency transactions

Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period, foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction, and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

Foreign operations

The assets and liabilities of entities whose functional currencies are other than USD, are translated into USD at the exchange rates at the balance sheet date. The revenues and expenses of such entities are translated into USD using the monthly average exchange rates. The Group has a material subsidiary BW Ideol AS whose functional currency is EUR.

Exchange differences are recognised in OCI and accumulated in the currency translation reserve in other equity, except to the extent that the translation difference is allocated to NCI.

MATERIAL ACCOUNTING POLICIES

Accounting policies are included in the relevant notes to the consolidated financial statements as follows:

- [Note 3](#): Revenue
- [Note 7](#): Income taxes
- [Note 8](#): Trade, other current assets and other non-current assets
- [Note 10](#): Property, plant and equipment
- [Note 11](#): Intangible assets and goodwill
- [Note 12](#): Equity Accounted Investees
- [Note 13](#): Capital and Reserves
- [Note 14](#): Loans and borrowings
- [Note 15](#): Trade, other payables and other non-current liabilities
- [Note 16](#): Financial Instruments – fair value and risk management
- [Note 17](#): List of subsidiaries, associates and joint ventures
- [Note 18](#): Non-Controlling Interests
- [Note 19](#): Leases

Changes in Material Accounting Policies

No new standards effective from 1 January 2025 have had a material impact on the Group's financial statements.

Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the Group has not early adopted the new and amended standards in preparing these consolidated financial statements. The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Classification Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)
- IFRS 19 Subsidiaries without public accountability: disclosures

IFRS 18 Presentation and disclosure in financial statements, effective from 1 January 2027, will have an impact of the Group's presentation of consolidated statement of income and consolidated statement of cash flows. The Group is in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of income, the statement of cash flows and the additional disclosures required for Management Performance Measures ('MPMs').

NOTE 2 Operating segments

The Group's activities are construction, lease and operation of FPSOs, as well as floating offshore wind.

The Group identifies segments on the basis of those components of the Group that are regularly reviewed by the chief operating decision-maker ('CODM'). The Group identified its Senior Management team as the CODM, reference to [Note 22](#) for definition of Senior Management team. The reported measure of segment profit is operating profit/(loss). Deferred tax assets and non-current financial assets are not allocated to the segments. Operating segment disclosures are consistent with the information reviewed by the CODM.

Segment performance for 2025 and 2024 is presented below:

2025

USD MILLION	FPSO	Floating wind	Eliminations	Total
Revenues	501.1	4.9	-	506.0
Other revenue	3.4	0.1	-	3.5
Revenues inter-segment	-	-	-	-
Total revenues	504.5	5.0	-	509.5
Operating expenses	(207.3)	(11.7)	-	(219.0)
Administrative expenses	(50.4)	-	-	(50.4)
Operating profit before depreciation, amortisation, impairment and sale of assets	246.8	(6.7)	-	240.1
Depreciation, amortisation and impairment	(104.0)	(6.0)	-	(110.0)
Profit/(loss) sale of fixed assets	14.8	-	-	14.8
Operating profit/(loss)	157.6	(12.7)	-	144.9
Capital expenditure	442.7	1.7	-	444.4
Balance sheet information				
Equity-accounted investees	174.9	35.9	-	210.8
Non-current segment assets	3 382.4	93.1	-	3 475.5
Non-current assets, not allocated to segments				84.3
Total non-current assets				3 770.6
Total assets for reportable segments	4 053.0	145.0	(1.3)	4 196.7
Assets not allocated to segments				84.3
Consolidated total assets				4 281.0
Total liabilities for reportable segments	2 944.3	13.6	(1.3)	2 956.6
Liabilities not allocated to segments				31.4
Consolidated total liabilities				2 988.0

2024

USD MILLION	FPSO	Floating wind	Eliminations	Total
Revenues	603.6	2.6	-	606.2
Other revenue	-	0.5	-	0.5
Revenues inter-segment	0.1	-	(0.1)	-
Total revenues	603.7	3.1	(0.1)	606.7
Operating expenses	(248.1)	(12.4)	0.1	(260.4)
Administrative expenses	(28.3)	-	-	(28.3)
Operating profit before depreciation, amortisation, impairment and sale of assets	327.3	(9.3)	-	318.0
Depreciation, amortisation and impairment	(169.5)	(7.3)	-	(176.8)
Profit/(loss) sale of fixed assets	-	-	-	-
Operating profit/(loss)	157.8	(16.6)	-	141.2
Capital expenditure	494.5	2.6	-	497.1
Balance sheet information				
Equity-accounted investees	198.8	27.6	-	226.4
Non-current segment assets	3 167.2	83.9	-	3 251.1
Non-current assets, not allocated to segments	-	-	-	88.7
Total non-current assets				3 566.2
Total assets for reportable segments	3 847.1	121.6	(12.0)	3 956.7
Assets not allocated to segments	-	-	-	88.7
Consolidated total assets				4 045.4
Total liabilities for reportable segments	2 752.3	26.9	(12.0)	2 767.2
Liabilities not allocated to segments	-	-	-	31.6
Consolidated total liabilities				2 798.8

GEOGRAPHIC INFORMATION**Revenue**

For the FPSO segment, the classification of revenue per region is determined by the final destination of the FPSO, while the classification in the floating offshore wind segment is based on the geographic location of the customer.

USD MILLION	2025	2024
Americas	131.4	106.2
Europe/Africa	354.2	497.8
Asia and the Pacific	23.9	2.7
Total revenues from continuing operations	509.5	606.7

USD 5.0 million (USD 3.1 million) of revenues in the Europe/Africa region is related to the floating offshore wind segment. Revenues in the other regions are related to the FPSO segment.

Non-current assets

USD MILLION	2025	2024
Americas	2.4	129.7
Europe/Africa	744.6	811.5
Asia and the Pacific	2 735.0	2 301.3
Total non-current assets	3 482.0	3 242.5

Non-current assets exclude deferred tax assets, derivatives, equity accounted investees and other non-current assets.

MAJOR CUSTOMER

The Group has a limited number of customers (see also section regarding credit risk in [Note 16](#)). In accordance with IFRS 8.34, the Group has evaluated whether any single customers amount to 10 per cent or more of the total revenue.

In 2025, the Group has identified three such customers. For these, the revenue was USD 414.1 million related to the FPSO segment. In 2024, the Group has identified four such customers. For these, the revenue was USD 582.2 million related to the FPSO segment.

NOTE 3 Revenue

ACCOUNTING POLICIES

The Group's revenues derive from chartering of FPSO's, rendering of operational services related to FPSO's, and engineering services.

Revenue from contracts with customers

Revenue from contracts with customers is recognised upon satisfaction of the performance obligations for the transfer of services in each such contract. A performance obligation is satisfied when or as the customer obtains control of the goods or services delivered. It is recognised at an amount that reflects the consideration which the Group expects to receive in exchange for those goods or services. Revenues are presented net of indirect sales taxes. The Group's performance obligations are to operate and lease FPSOs.

Operational services

Income from the rendering of operational services related to FPSOs and other services are recognised as revenue over time in the period when the services are rendered.

Variable consideration

Certain lease contracts contain variable elements, which include production incentive-, KPI- and maintenance bonuses. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled. The variable consideration is only recognised when it is highly probable that it would not be subject to significant reversal in the future.

FEED (Front-End Engineering Design)

A FEED study is a preliminary step taken before basic engineering-level work and is undertaken to confirm the technical and economic feasibility of a prospective field development. When determined to be a separate performance obligation, income from FEED contracts is recognised as revenue from contracts with customers when a certain milestone is reached and control transfers to the customer.

Lease Revenue

Chartering of vessels

Revenue from chartering of FPSOs is based on whether the contract is considered an operating lease or a finance lease.

Operating Leases

Leases, in which a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating leases. Payments received under operating leases are recognised as revenue on a straight-line basis over the lease term. The lease term period for each lease contract is the non-cancellable period for which the lessee has contracted the asset together with an assessment of any further terms that the lessee has the option to continue the lease, when Management considers it reasonably certain that the lessee will exercise the option. This judgement is based on a combination of information about the field, the market and the client. As lease rates can vary over the lease term, this implies that there might be significant timing differences between cash flow and recognised revenue from a particular lease.

The Group has no financial leases.

REVENUE STREAMS

The Group generates revenue primarily from rendering of services on operating FPSOs and chartering of FPSOs to its customers. The Group recognises most of its revenue over time.

USD MILLION	2025	2024
Revenue from contracts with customers	252.2	255.4
Leasing revenue	253.8	350.8
Other revenue	3.5	0.5
Total revenue	509.5	606.7

CONTRACT BALANCES

The following table provides information about receivables and contract assets.

USD MILLION	31 Dec 2025	31 Dec 2024
Receivables included in trade and other current assets	84.5	133.9
Contract assets included in trade and other current assets	12.9	19.0
Contract liabilities – included in trade and other payables	19.2	22.9

The majority of the Group's contracts consist of a lease for the FPSO as well as an operating agreement. The Group has assessed the underlying risk profile to be equal.

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.

The contract liabilities primarily relate to advance consideration received from customers or advance billing where the Group has an unconditional right receive payment and the customer contract is non-cancellable.

The remaining unsatisfied performance obligations to be recognised as revenues from contracts with customers over the remaining firm contract period is USD 2 456.5 million (USD 1 398.7 million).

NOTE 4 Operating, administrative and other expenses

The table below sets out expenses by nature for items included in operating expenses, other expenses and administrative expenses.

USD MILLION	2025	2024
Employee benefit expenses (Note 6)	152.1	134.4
Vessel operating expenses	85.3	113.3
Other expenses	32.0	41.0
Total operating expenses	269.4	288.7

NOTE 5 Earnings per share

BASIC EARNINGS PER SHARE

The calculation of basic EPS has been based on the following profit attributable to ordinary shareholders are the weighted-average number of ordinary shares outstanding.

Profit/(loss) attributable to ordinary shareholders (basic)

USD MILLION	2025	2024
Profit/(loss) attributable to ordinary shareholders	134.3	120.6

Weighted-average number of ordinary shares (basic)

IN THOUSAND	2025	2024
Issued ordinary shares at 1 January	184 956	184 956
Effect of treasury shares held	(3 741)	(4 141)
Weighted-average number of ordinary shares at 31 December	181 215	180 815

DILUTED EARNINGS PER SHARE

The calculation of diluted EPS has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

Profit/(loss) attributable to ordinary shareholders (diluted)

USD MILLION	2025	2024
Profit/(loss) attributable to ordinary shareholders	134.3	120.6
Interest expense on convertible notes	-	6.5
Profit/(loss) attributable to ordinary shareholders (diluted)	134.3	127.1

Weighted-average number of ordinary shares (diluted)

IN THOUSAND	2025	2024
Weighted-average number of ordinary shares (basic)	181 215	180 815
Effect of conversion of convertible bonds	-	20 737
Weighted-average number of ordinary shares (diluted) at 31 December	181 215	201 552

EARNINGS PER SHARE

USD MILLION	2025	2024
Basic earnings / (loss) per share net	0.74	0.67
Diluted earnings / (loss) per share net	0.74	0.63

At 31 December 2025, 4 032 604 (8 684 983 in 2024) options were excluded from the diluted weighted-average number of ordinary shares because their effect would have been anti-dilutive.

NOTE 6 Employee benefit expenses**EMPLOYEE BENEFIT EXPENSES**

USD MILLION	2025	2024
Wages, crew	57.0	50.2
Wages, administrative personnel	78.0	70.8
Social security contributions	7.6	7.5
Expenses related to defined contribution scheme	5.2	5.5
Expenses related to defined benefit scheme	0.1	(1.0)
Share-based payment	4.2	1.4
Total employee benefit expenses	152.1	134.4
Average number of employees	1 051	1 216

EMPLOYEE REMUNERATION**Variable Compensation Scheme**

The Variable Compensation Scheme (VCS) is a system for rewarding employees if and when the Group reaches set goals for the Group's performance. The VCS plan is established on a year-to-year basis guided from the Board of Directors. The VCS for the performance year 2025 is based on the following parameters:

1. Overall company results defined by targeted return on equity
2. Health, Safety, Environment and Quality (HSEQ) performance of Zero Harm

The Board of Directors are assessing the achievements, including applying discretionary evaluations, to determine the Group pay-out pool for the VCS accordingly.

Full pay-out is capped at three months' base salary for eligible employees. The maximum potential pay-out of the VCS for the Senior Management team, excluding the CEO, is set at six months' base salary. The maximum potential pay-out of the VCS for the CEO is determined by the Board of Directors and shall not exceed 12 months' base salary. Individual assessment of VCS pay-out is applied on a discretionary basis evaluating individual contributions, performance and key accomplishments.

Long-term share option programme

In 2019, the Board approved the establishment of a long-term share option programme (LTIP) where key personnel were granted options to purchase shares in the Company. The programme is approved for five years, with annual grants, each grant corresponding to 1 per cent of the total outstanding shares in the Company. The first grant was in 2019, with the last grant in 2023. The programme is discretionary, and participants are invited on an annual basis. The purpose of the programme is to further align the interests of the Group and its shareholders by providing incentives to employees to motivate them to contribute materially to the success and long-term profitability of the Group.

Each option will give the holder the right to acquire one BW Offshore share. The strike price of the options is calculated based on the volume weighted average share price five trading days prior to grant date, plus a premium of 15.76 per cent which is corresponding to a 5 per cent increase annually over three years.

In 2024, the Board approved a new Long-Term Incentive Programme (LTIP). The programme is a combination of Share Options and Restricted Share Unit (RSUs).

The total number of options awarded under the LTIP for 2025 was 800 000 (800 000) where each option will give the holder the right to acquire one BW Offshore share.

The strike price is calculated as the volume-weighted average share price five trading days prior to the grant date, plus a premium of 15.76 per cent (corresponding to a 5 per cent increase annually over 3 years). The options have a vesting period of three years, followed by a three-year exercise period. The options will expire 6 years after the award date.

The key terms and conditions related to the grants under these programmes are as follows;

Grant date	Number of instruments	Vesting conditions	Contractual life of options
On 8 April 2019	1 732 000	Vesting period of three years, followed by a three-years exercise period	6 years
On 6 March 2020	1 832 250	Same as above	6 years
On 26 February 2021	1 849 600	Same as above	6 years
On 7 March 2022	1 849 575	Same as above	6 years
On 7 March 2023	1 849 567	Same as above	6 years
On 8 March 2024	800 000	Same as above	6 years
On 7 March 2025	800 000	Same as above	6 years
Total share options	10 712 992		

During 2025, the Group modified the share option plan from equity settled to cash settled. Under the revised terms, employees will receive a cash payout equivalent to the Volume Weight Average Price of the shares over a five-day trading day period following each quarterly financial release, net of the strike price. The modification did not change the number of options, vesting conditions or service requirements. In accordance with IFRS 2, the modifications resulted in a reclassification of USD 5.2 million from equity to a recognition of a cash settled liability. As of 31 December 2025, the cash settled liability was USD 6.6 million included in Other non-current liabilities.

For 2025, a total of 108 104 RSUs (115 534) has been awarded to 18 employees (19). The RSUs will be settled in shares following a three-year vesting period from the grant date.

Measurement of fair values

The fair value of the employee share options has been measured using the Black-Scholes formula. The inputs used in the measurement of the fair value at grant date were as follows.

	2025	2024
Fair value at grant date (NOK)	8.42	10.84
Share price at grant date (NOK)	27.7	25.5
Exercise price (NOK)	32.19	29.85
Expected volatility (weighted average)	39%	55%
Expected life	4 years	4 years
Expected dividends	n/a	n/a
Risk-free interest rate (based on government bonds)	3.72%	3.76%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price particularly over the historical period equal to the expected term, adjusted for unusual movements when appropriate. The expected term of the instruments has been based on historical experience and general option holder behaviour.

Reconciliation of outstanding share options and RSUs

The number and weighted-average exercise prices of share options under the share option programmes were as follows:

Options	2025		2024	
	Number of options	Weighted -average exercise price (NOK)	Number of options	Weighted -average exercise price (NOK)
Outstanding at 1 January	8 568 338	31.48	8 486 513	34.88
Terminated during the year	(929 822)	29.70	(718 175)	32.60
Exercised	(3 150 912)	27.87	-	-
Expired	(1 255 000)	36.49	-	-
Granted during the year	800 000	30.29	800 000	26.91
Outstanding at 31 December	4 032 604	26.21	8 568 338	31.48
Exercisable at 31 December	1 226 637	26.67	4 579 755	35.29

RSUs	2025	2024
	Number of options	Number of options
Outstanding at 1 January	116 645	-
Terminated during the year	(14 507)	(11 524)
Expired	-	-
Granted during the year	108 104	128 169
Outstanding at 31 December	210 242	116 645
Exercisable at 31 December	-	-

Expense recognised in profit or loss

For details of the related employee benefit expenses, see the employee benefit expenses table.

Loans to other employees

(IN USD)	2025	2024
Loans to other employees	-	1 902 316

NOTE 7 Income taxes**ACCOUNTING POLICIES**

The Company is not subject to any income taxes in Bermuda, but the Company and its subsidiaries may be subject to income tax in the countries in which they operate. The Group provides for tax on profit based on the profit for financial reporting purposes, adjusted for non-taxable revenue and expenses.

Income tax expense represents the sum of tax currently payable, changes in deferred tax liabilities and deferred tax assets, and withholding tax on charter hire and financial items. Charter hire and financial items are presented gross including withholding taxes payable where applicable.

The income tax expenses for the period comprise corporate income tax, withholding tax and deferred tax.

Depending on the jurisdiction, corporate income tax is due on the subsidiary's actual profits. Deferred tax is calculated on temporary differences in jurisdictions where actual profits are the basis for taxation.

The Group's operational activities are subject to taxation rates which range from 0 per cent to 35 per cent.

As the Group's operations are subject to different methods of taxation, income tax expenses will not necessarily change proportionally with changes in the overall net profit before tax. As a consequence of this, a reduction in net profit will often lead to a higher effective tax rate, while an increase in net profit can lead to a reduction in the effective tax rate.

TAX EXPENSE FOR THE YEAR

USD MILLION	2025	2024
Deferred tax effect of changes in temporary differences	2.1	(6.6)
Taxes payable current year	19.9	14.9
Taxes payable prior years	(0.3)	(1.7)
Withholding taxes	(0.6)	0.8
Total tax expense continuing operations recognised in statement of income	21.1	7.4

EFFECTIVE TAX RATE

USD MILLION	2025	2024
Profit/ (loss) before tax	155.3	127.2
Effect on permanent differences	(40.6)	(18.6)
Deferred tax effect of unrecognised deferred tax asset	-	1.9
Income tax at Bermuda statutory income tax rate of 0%	-	-
Withholding taxes	(0.6)	0.8
Taxes payable current year, non-Bermuda jurisdictions	19.9	14.9
Taxes payable prior years, non-Bermuda jurisdictions	(0.3)	(1.7)
Deferred tax effect of changes in temporary differences	2.1	(6.6)
Total income tax expense continuing operations at the effective income tax rate	21.1	7.4
Effective tax rate	13.6%	5.8%

TAX ASSETS AND LIABILITIES

USD MILLION	2025	2024
Tax assets at 31 December (included in trade and other current assets)	0.1	-
Tax payable at 31 December	9.4	13.8

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income becomes taxable.

Deferred tax liabilities and deferred tax assets are specified as follows:

USD MILLION	2025	2024
Deferred tax assets		
Vessels	-	2.1
Losses and unabsorbed capital allowances	61.1	61.1
Other	0.4	0.9
Deferred tax assets – gross	61.5	64.1
Deferred tax liabilities		
Other	(11.1)	(10.5)
Deferred tax liabilities – gross	(11.1)	(10.5)
Net recognised deferred tax assets / (deferred tax liabilities)	50.4	53.6

Net recognised deferred tax assets are expected to be recovered or settled after more than 12 months. The Group has tax losses carried forward in Australia as a result of a previous operation linked to the acquisition of Prosafe Production. With the signing of the BW Opal contract in 2021, it is probable that this tax loss can be utilised and consequently a deferred tax asset of USD 60.7 million was recognised in 2021.

The Group also has tax losses carried forward in several jurisdictions which are not recognised. The losses carried forward are USD 475.0 million (USD 447.7 million). These losses are not recognised as it is not possible to predict with reasonable certainty whether adequate taxable profit will be available in the future against which losses can be utilised. The tax losses have no expiry date.

Judgements and estimates

The Group is subject to income taxes payable to various jurisdictions across the globe. Significant judgement is required in some jurisdictions to determine the provision for income taxes. There are many transactions and calculations for which the final tax determination is uncertain during the ordinary course of business. The Group monitors each issue around uncertain tax treatments across the Group in order to ensure that the Group applies sufficient judgement to the resolution of tax disputes that might arise.

The Group recognises 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 amounts in the period in which such determination is made.

NOTE 8 Trade, other current assets and other non-current assets

ACCOUNTING POLICIES

Trade, other current assets and non-current assets are measured at amortised cost using the effective interest method and are subject to impairment.

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a. the Group has transferred substantially all the risks and rewards of the asset, or
 - b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

For trade and other receivables and other non-current assets, the Group applies a simplified approach in calculating Estimated Credit Losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date, based on its historical credit loss experience.

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when the Group has no reasonable expectations of recovering the contractual cash flows. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. This assessment is based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

USD MILLION	2025	2024
Loan to employees	-	1.9
Other receivables	9.2	6.1
Other non-current assets	9.2	8.0

USD MILLION	2025	2024
Trade receivables	84.5	133.9
Contract assets	12.9	19.0
Other receivables	11.3	11.5
Tax assets – current	0.1	-
Prepayments	4.8	5.3
Trade and other current assets	113.6	169.7

The fair value of trade and other current assets is the same as the carrying amount.

The ageing analysis of trade receivables are as follows:

USD MILLION	2025	2024
Not past due	78.6	89.7
Up to 3 months	4.5	31.0
3–6 months	1.2	-
6–12 months	0.2	1.8
12 – > months	-	11.4
Trade receivables – net	84.5	133.9

As of 31 December 2025 and 2024, the expected credit loss for the Group related to customers was immaterial.

The carrying amount of the Group's trade and other receivables are mainly denominated in USD.

The Group had no provision for expected credit loss of trade receivable on 31 December 2025 (USD 0.8 million in 2024). Refer to [Note 21](#) for further information. Expected credit loss for other classes within trade and other receivables are immaterial.

NOTE 9 Cash and cash equivalents

Cash and cash equivalents are denominated primarily in USD, SGD, EUR, GBP and NOK. Restricted bank deposits at 31 December 2025 amounted to USD 0.9 million (USD 0.9 million). This relates to taxes withheld from employees.

NOTE 10 Property, plant and equipment

ACCOUNTING POLICIES

Measurement

PP&E are recognised at cost and subsequently measured at cost less accumulated depreciation and impairment charges. This includes costs of material, direct labour and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management, including attributable overheads and estimate of costs of demobilising the asset.

Borrowing costs directly attributable to an acquisition or construction of an asset, which take a substantial period to get ready for their intended use, are added to the cost of the asset until the assets are ready for their intended use. Borrowing cost consists of interest and other cost, which the entity incurs in connection with the borrowing of funds.

Subsequent costs such as life extension activities and repairs are included in the asset's carrying amount, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation

Depreciation will start when an item of PP&E is ready for intended use. For FPSOs this will be when the unit is successfully installed on the field.

When significant parts of an item of PP&E have different useful lives, those components are accounted for as separate items of PP&E. The different components are depreciated by using a straight-line method over their expected useful life, taking into account the residual value.

The estimated useful lives of the categories of PP&E are as follows:

FPSOs:

- Hull and Marine scope, including associated investments like refurbishment: 15–25 years.
- Field-specific equipment and associated investment costs which are incurred for a specific project, e.g. installation costs and transport costs: 3–25 years.
- Process equipment and associated investment. (In case of long-term contracts these items can be fully depreciated over the contract duration.): 10–25 years.

Other PP&Es, like IT equipment and office equipment, 3–10 years.

The assets' useful life and residual values are reviewed, and if necessary adjusted, at each reporting date.

Impairment

Assets including vessels, vessels under construction and other PP&Es, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount that the asset's carrying amount exceeds its recoverable amount, being the higher of an asset's net selling price and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separate identifiable cash flows (cash-generating units). Each FPSO is identified as a cash-generating unit.

At the end of each reporting period the Group will assess whether there is any indication that an impairment recognised in previous periods may no longer exist or may have decreased. If any such indication exists, the Group will estimate the recoverable amount of the asset. Previously recognised impairments should be reversed if there are significant changes with a favourable effect in the indicators.

VESSELS AND OTHER PROPERTY, PLANT AND EQUIPMENT

The owned fleet at 31 December 2025 included the following vessels: BW Adolo, BW Catcher, BW Opal and BW Hurra.

In September 2025, the Group acquired BW Hurra (former Nganhurra) for USD 15 million. The vessel is a suitable candidate for redeployment and is currently in layup.

Disposals

In March 2025, BW Pioneer was sold for USD 125 million to a subsidiary of Murphy Oil Corporation. The two parties also signed a five-year reimbursable O&M contract, under which BW Offshore will continue to provide operations and maintenance services. The impact from the sale was USD 14.8 million and is included in Net gain/(loss) on sale of tangible fixed assets in the consolidated statement of income.

Impairment of USD 14.5 million in 2025 relates to previously capitalised cost for engineering work on Repsol's Block 29 development in Mexico. The FEED for the FPSO to Repsol's Block 29 in the Gulf of Mexico was completed without progressing to a contract award. The client paid for FEED efforts and the Group consequently made an impairment of capitalised investment cost.

In April 2024, Petróleo Nautipa was sold for USD 9.9 million. As the consideration was higher than the current net book value, the Group consequently recorded a reversal of impairment loss of USD 1.1 million.

In April 2022, the Group signed an agreement for the sale of the FPSO Polvo to BW Energy. In May 2024, the Group received the remaining USD 20 million plus interest for the sale of FPSO Polvo to BW Energy, thereby completing the transaction.

2025		Vessels in operation	Vessels under construction	Vessels available for projects	Other property, plant & equipment	Total
USD MILLION						
Cost at 1 January 2025		2 482.7	2 300.4	–	38.5	4 821.6
Additions		–	424.0	15.0	1.0	440.0
Disposal		(807.0)	–	–	(2.3)	(809.3)
Exchange differences		–	–	–	0.2	0.2
Derecognition		–	(14.5)	–	–	(14.5)
Cost at 31 December 2025		1 675.7	2 709.9	15.0	37.4	4 438.0
Accumulated depreciation and impairment charge at 1 January 2025		(1 644.5)	–	–	(36.4)	(1 680.9)
Current year depreciation		(84.0)	–	–	(0.8)	(84.8)
Disposal		701.1	–	–	2.3	703.4
Impairment		–	(14.5)	–	–	(14.5)
Exchange differences		–	–	–	–	–
Derecognition		–	14.5	–	–	14.5
Accumulated depreciation and impairment charge at 31 December 2025		(1 027.4)	–	–	(34.9)	(1 062.3)
Book value at 31 December 2025		648.3	2 709.9	15.0	2.5	3 375.7
Useful life		Up to 25 years				
Capitalised interest cost for vessels under construction			109.1			

2024		Vessels in operation	Vessels under construction	Other property, plant & equipment	Total
USD MILLION					
Cost at 1 January 2024		2 640.0	1 823.3	38.7	4 502.0
Additions		0.2	477.1	0.3	477.6
Disposal		(157.5)	–	(0.3)	(157.8)
Exchange differences		–	–	(0.2)	(0.2)
Cost at 31 December 2024		2 482.7	2 300.4	38.5	4 821.6
Accumulated depreciation and impairment charge at 1 January 2024			(1 629.8)	(35.9)	(1 665.7)
Current year depreciation			(164.2)	(0.8)	(165.0)
Disposal			148.4	0.3	148.7
Impairment			1.1	–	1.1
Exchange differences			–	–	–
Accumulated depreciation and impairment charge at 31 December 2024			(1 644.5)	(36.4)	(1 680.9)
Book value at 31 December 2024		838.2	2 300.4	2.1	3 140.7
Useful life		Up to 25 years			
Capitalised interest cost for vessels under construction				92.8	

The FPSO capital expenditure in 2025 was mainly related to investments in BW Opal for the Barossa project, the acquisition of BW Hurra and capitalised cost for engineering work on Repsol's Block 29 development in Mexico.

The BW Opal contract is assessed to be an operating lease. The contract has a firm period of 15 years plus 10 years of options. BW Offshore are responsible for engineering, procurement, construction, installation and operation of the FPSO. The FPSO achieved first gas in September 2025. Practical completion, expected in Q2 2026, will mark the commencement of the 15-year firm contract period.

FPSO's capital expenditure in 2024 was mainly related to investments in BW Opal.

Refer to [Note 20](#) for information of committed cost relating to construction of FPSO.

Each vessel is regarded as a cash-generating unit for impairment testing. The recoverable amount is based on a value-in-use calculation for each of the vessels in the fleet. To estimate the recoverable amount, the Group makes assumptions on contracted net cash flows as well as uncontracted cash flows over the useful life for each vessel. Uncontracted cash flows have been estimated based on experience, expectations on future market conditions and return on invested capital. The assumptions made are built into different scenarios with different cash flows for each unit.

The Group has performed an impairment trigger assessment for the fleet thereby considering, amongst others, the outlook for each vessel including the effects of climate change and associated energy transition (refer

to [Note 23](#)). The Group further considered the remaining fixed contract period, option clauses in the contracts and commerciality of the various fields on which the vessels operate. The impairment trigger assessment performed at 31 December 2025 did not identify any triggers.

Judgements and estimates

Depreciation

The level of depreciation depends on the estimated useful life of the different components of the assets and residual value at the end of its useful life. The estimated useful life is based on experience and knowledge of the vessels owned by the Group. Management will have to make assessments as to the expected useful life of the hull and marine scope as well as the process equipment for an FPSO. Assumptions will also have to be made about the expected contract period for non-recoverable components for the assets, which can deviate significantly from the useful life of hull and process equipment.

Assumptions on residual value are based on knowledge of current scrap values, which in turn depend on steel prices in the world market and demobilisation costs, together with an expected inflation.

Impairment

The Group periodically reviews whether vessels and other property, plant and equipment, for potential impairment indicators when circumstances indicate and at least on an annual basis.

The recoverable amounts of each vessel, being defined as a cash-generating unit, is the higher of its fair value less cost of disposal and its value in use. Value in use calculations are based on contracted cash flows and estimates of uncontracted cash flows for the useful lives

of each vessel, including residual values discounted by an estimated discount rate.

All impairment assessment calculations demand a high degree of estimation. Management must make complex assessment of the expected cash flows arising from such assets and the selection of discount rates. Changes to these estimates could have significant impact on the impairments recognised and future changes may lead to reversals of recognised impairments.

NOTE 11 Intangible assets and goodwill

ACCOUNTING POLICIES

Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units (CGUs) for the purpose of the annual impairment testing.

Technology

Technology acquired in a business combination is recognised at fair value at the acquisition date when intangible assets criteria are met and amortised on a straight-line basis over the useful life of 15 years.

Impairment

Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount that the asset's carrying amount exceeds its recoverable amount, being the higher of an asset's fair value less cost of disposal and its value in use.

USD MILLION	Software	R&D	Technology	Goodwill	Total intangible assets
Cost at 1 January 2025	2.5	8.6	61.9	26.5	99.5
Additions	1.2	1.6	–	–	2.8
Exchange differences	–	1.1	8.3	3.6	13.0
Carrying amount at 31 December 2025	3.7	11.3	70.2	30.1	115.3
Amortisation and impairment at 1 January 2025	(1.2)	(2.2)	(15.7)	–	(19.1)
Current year amortisation	(0.1)	(0.9)	(4.5)	–	(5.5)
Exchange differences	–	(0.4)	(2.3)	–	(2.7)
At 31 December 2025	(1.3)	(3.5)	(22.5)	–	(27.3)
Net book value at 31 December 2025	2.4	7.8	47.7	30.1	88.0
Useful life	3 years	5 years	15 years		
Amortisation method	linear	linear	linear		

USD MILLION	Software	R&D	Technology	Goodwill	Total intangible assets
Carrying amount at 31 December 2024	4.8	6.8	65.9	28.2	105.7
Additions	1.0	2.4	–	–	3.4
Exchange differences	–	(0.6)	(4.0)	(1.7)	(6.3)
Disposal	(3.3)	–	–	–	(3.3)
Carrying amount at 31 December 2024	2.5	8.6	61.9	26.5	99.5
Amortisation and impairment at 1 January 2024	(4.3)	(1.3)	(12.3)	–	(17.9)
Current year amortisation	(0.2)	(1.1)	(4.2)	–	(5.5)
Exchange differences	–	0.2	0.8	–	1.0
Disposal	3.3	–	–	–	3.3
At 31 December 2024	(1.2)	(2.2)	(15.7)	–	(19.1)
Net book value at 31 December 2024	1.3	6.4	46.2	26.5	80.4
Useful life	3 years	5 years	15 years		
Amortisation method	linear	linear	linear		

Goodwill, Technology and R&D (Research & Development) were initially recognised in March 2021 as part of the acquisition of Ideol SA. R&D assets represent the accumulated capitalised development projects. BW Ideol is pursuing a number of initiatives around its Damping Pool® patented foundation technology including research and development of innovative building materials, mooring systems and construction methods.

Goodwill has an indefinite useful life and is tested for impairment at least annually.

Goodwill was tested for impairment as of 31 December 2025 and the impairment test also included the technology assets and equity accounted investments. A discounted cash flow model was used to determine the value in use for the CGU. The projected cash flows were based on the most up-to-date forecast by management which includes probability weighted cash flows for prospective offshore wind projects using end-of life cash flows for projects identified. The impairment calculation demonstrated that the value in use exceeded the carrying amount of the CGU, thus no impairment loss was recognised.

KEY ASSUMPTIONS USED IN THE IMPAIRMENT

CALCULATION INCLUDE:

Cash flows, project IRR, price of electricity

For the co-development activity, cash flows related to the estimated projects in portfolio include: (i) development expenses, including expenses related to engineering services provided by BW Ideol to each project during this phase, (ii) capital expenditures during construction phase, including royalties derived from BW Ideol's technology licensing, (iii) wind farm operating expenses and (iv) reimbursement of project finance debt. The tariff applied to the electricity sold is being determined

by using a target IRR of 11 per cent estimated at the start of the development phase and takes into account the project financial structure and expenses profiles. An additional probability to successfully develop the project is also applied, ranging from 25 per cent to 100 per cent, depending on the maturity of the opportunity (identified project, tender phase, development phase). To reflect the commercial terms reached with ADEME Investissement, all projects under co-development are targeted to be sold at the end of the development period ("FID"). An exit price is therefore being determined using a target IRR for the acquirer ranging from 6.73 per cent to 9.86 per cent and benchmarked with known sectorial transactions. This approach implies that BW Ideol is essentially involved as a co-developer during the effective development phase of a project, phase that needs to be financed with equity, and does not necessarily intend to remain an investor during construction and operation phases.

For the Fabrication Lines activity, cash flows related to potential floating foundations construction and sale contracts include engineering services during the development phase, capital expenditures – partly financed by non-recourse debt, and equity – , procurement and workforce expenses for building the floating foundations, including payment of royalties to BW Ideol as part of technology licencing, and revenues from disposal of built floating foundations to co-EPCI activity. Please note that probabilities of success for contracts are also applicable for Fabrication projects of which BW Ideol is co-developer and external projects.

For the co-EPCI activity, cash flows are related to procurement to offshore wind farm developers of floating foundations, complete with designed and procured mooring systems, and potential storage, transportation and installation services. They include

all expenses linked to the performance of above-mentioned studies and procurement, including insurance and subcontracting of engineering activities, including to BW Ideol. Please note that probabilities of success for contracts are also applicable for co-EPCI projects of which BW Ideol is co-developer and external projects.

Discount rate and sectorial WACC

For the co-development activity, each project has been valued using a different discount rate to reflect the maturity of the opportunity, with WACC ranging from 7.5 per cent to 8 per cent. In order to assess the relevance of our implied discount rate-based approach to valuation, we have determined a sectorial post-tax Weighted Average Cost of Capital (WACC) derived from the Capital Asset Pricing Model (CAPM) methodology and incremental borrowing rate, assuming cash flows in Euro. A selected sample of comparable companies active in the renewable power sector was established. The WACC is based on a risk-free rate of 3.3 per cent based on the trailing six-month average yield maturity in France (source: Banque de France), and a market risk premium of 5.2 per cent. The estimated unlevered beta for equity was 0.48. The equity to total capital ratio was 71.7 per cent. A 25.8 per cent generic tax rate on corporate, irrespective of the specificities of the countries in activity. Country risk premium, inflation differential and project specific risk premiums, ranging from 3 per cent to 4 per cent in order to capture the maturity of the opportunities, have been integrated.

For the co-EPCI, fabrication lines, and top company (BW Ideol) activities, each business has been valued using a different discount rate to reflect the maturity of the opportunity, with WACC ranging from 11.5 per cent to 13.8 per cent. In order to assess the relevance of our implied discount rate-based approach to valuation, we have determined a sectorial post-tax Weighted Average

Cost of Capital (WACC) derived from the Capital Asset Pricing Model (CAPM) methodology and incremental borrowing rate, assuming cash flows in Euro. A selected sample of comparable companies active in the renewable power sector was established. The WACC is based on a risk-free rate of 3.3 per cent based on the trailing six-month average yield maturity in France (source: Capital IQ), and a market risk premium of 5.2 per cent. The estimated unlevered beta for equity was 0.58. The equity to total capital ratio was 38.6 per cent. A 25 per cent generic tax rate on corporate, irrespective of the specificities of the countries in activity. Finally, a company size / specific risk premium of 10.6 per cent has been taken into account to reflect the unsecured aspect of EPCI/Fabrication future projects.

Testing procedures of BW Ideol's single CGU related goodwill as of 31 December 2025 are conducted to meet IFRS requirements, and especially IAS 36. In compliance with IAS 36, BW Ideol's recoverable value was based on the estimation of its value in use derived from a discounted cash flow approach and is equivalent to BW Ideol's enterprise value as of 31 December 2025. To determine the recoverable value of assets, the value in use derived from future cash flows was considered.

SENSITIVITIES

Sensitivity to IRR at exit for co-development projects

An increase of 2.0 per cent of the target IRR used to derive project exit value at FID would not result in any impairment charge, as it would lead to a decrease of USD 62.2 million in impairment test, but still with a positive headroom of USD 36.4 million.

Discount rate

A 2.0 per cent increase in the discount rates would not result in an impairment of goodwill and technology assets.

Judgements and estimates

Valuations performed in light of the impairment test of goodwill and technology assets demand a high degree of estimation. Management must make complex assessments of the expected cash flows arising and discount rates used in the valuation models. Changes to these estimates could have significant impact on the impairments recognised and future changes may lead to additional impairments.

The financial forecasts used in the goodwill and technology asset impairment test reflect management's judgement on the probability of realising projects, and for those projects expected to be developed, the development and capital expenditures, operating expenses and the tariff applied to the electricity sold, which is being determined using a target internal rate of return as well as the discount rate. This judgement is based on present circumstances at the valuation date, as to the most likely set of conditions and the course of action it is most likely to take. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period will almost always differ from the forecasts and, as such, differences may be material. In addition, floating offshore wind is a new industry with no commercial projects yet established globally, resulting in a high degree of estimation uncertainty related to the identification of prospective projects and chances of acquiring such projects.

NOTE 12 Equity-accounted investees

ACCOUNTING POLICIES

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has a significant influence, but not control, or has joint control, over the financial and operating policies, generally accompanying a shareholding of between 20 per cent and 50 per cent of the voting rights. Joint ventures are joint arrangements in which the parties that share control have rights to the net assets of the arrangement, rather than rights to its assets and obligation for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially measured at cost, including transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

USD MILLION	2025	2024
Interest in joint ventures	192.1	209.6
Interest in associates	18.7	16.8
Balance at 31 December	210.8	226.4

As at 31 December 2025 and 2024, Equity-accounted investees relates mainly to the investment in BW Offshore AUS-JV Pte Ltd. In January 2024, the Group sold all of its shares in BW Energy Limited, total of 58 111 461 shares at a price of NOK 32 per share, resulting in total proceeds to BWO Offshore of NOK 1 860 million or approximately USD 176 million. Due to currency fluctuations, a loss of USD 4.8 million related to the sale was recognised in 2024.

For BW Offshore AUS-JV Pte. Ltd., the shareholders agreements between the Group and the external investors resulted in the Group and the external investors having joint control over this company. The Group's interest in BW Offshore AUS-JV Pte. Ltd. is accounted for using the equity method in the consolidated financial statements.

Refer to [Note 7](#) for information about deferred tax asset, [Note 14](#) for information about lending agreements and [Note 20](#) for information about guarantees.

Summarised financial information of the joint venture and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below.

USD MILLION	2025	2024
Percentage ownership interest	51.0%	51.0%
Non-current assets	1 501.6	1 505.5
Current assets	81.4	20.0
Non-current financial liabilities	1 081.6	1 042.1
Current liabilities	76.0	61.5
Net assets (100%)	425.4	421.9
Group's share of net assets	216.9	215.2
Elimination of internal net interest	(61.1)	(33.7)
Carrying amount of interest in joint venture	155.8	181.5
Net interest income/(expense)	30.1	26.8
Profit for the year (100%)	26.1	24.7
Other comprehensive income (100%)	(41.8)	29.3
Total comprehensive income for the year (100%)	(15.7)	54.0
Total comprehensive income for the year (51%)	(8.0)	27.5
Elimination of internal net interest	(27.4)	(19.4)
Group's share of total comprehensive income for the year	(35.4)	8.1

Additionally, the Group has interests in three individually immaterial joint venture/associates, Buchan Offshore Wind Limited, OCS Services Limited and Fram Wind Solutions AS. During 2025, the Group sold its share in Euro Techniques Industries.

For OCS Services Limited (OCS), the Group owns 50 per cent but does not have joint control over this investment. The partner oversees the daily operation of the company while the Group act as an investment partner. The Group does not have power over more than half of the voting rights in OCS. Further, the Group does not have the power to cast the majority of votes at meetings of the Board of Directors or equivalent governing body. As the Group only acts as an investment partner, OCS is considered an associate. The Group's interest in OCS is accounted for using the equity method in the consolidated financial statements.

The Group acquired 33.5 per cent ownership interest in Buchan Offshore Wind Limited in April 2022. The carrying amount of interests in Buchan Offshore Wind Limited was USD 35.8 million at 31 December 2025 (USD 27.6 million).

The following table analyses the carrying amount and share of profit and OCI of these associates.

USD MILLION	2025	2024
Carrying amount of interests in associates	18.7	16.8
Share of:		
Profit/(loss)	2.3	(6.6)

An equity accounted investment may be impaired and the investor required to test the carrying amount for impairment if objective evidence of impairment exists. Judgements are made in determining if there is objective evidence of impairment exist. Impairment testing for associates and joint ventures also requires significant judgements and estimates to be made.

NOTE 13 Capital and reserves

ACCOUNTING POLICIES

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in the equity as a deduction, net of tax, from the proceeds.

Treasury shares

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

Preference shares

Preference shares in subsidiaries are presented as shareholders' equity. As these preference shares in subsidiaries are not held by the Group directly, these are presented as non-controlling interest and the result to those preference shares, equivalent to the preference dividend, is presented as the non-controlling interests share of the result regardless of whether dividends have been paid or accumulated. Refer to [Note 19](#).

SHARE CAPITAL

Authorised share capital:

At 1 January 2025:	214 000 000 ordinary shares at par value USD 0.50 each
At 31 December 2025:	214 000 000 ordinary shares at par value USD 0.50 each

Issued and fully paid

USD THOUSAND

At 1 January 2025	92 478.2
At 31 December 2025	92 478.2

HEDGING RESERVE

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss.

TREASURY SHARE RESERVE

The reserve for the Company's treasury shares comprises the cost of the Company's shares held by the Group. At 31 December 2025, the Group held 3 740 585 of the Company's shares (4 141 437). Book value of the treasury shares was USD 9.1 million at 31 December 2025 (USD 10.1 million).

DIVIDENDS

The following dividends were declared and paid by the Company for the year.

USD MILLION	2025
Fourth quarter 2024: USD 0.14 per qualifying ordinary share	25.3
First, second and third quarter: USD 0.0625 per qualifying ordinary share	33.9
	59.2

USD MILLION	2024
Fourth quarter 2023: USD 0.088 per qualifying ordinary share	15.9
First, second and third quarter: USD 0.0625 per qualifying ordinary share	33.9
	49.8

Refer to 'Shareholder information' section for information on the 17 largest shareholders at 31 December 2025.

Refer to [Note 18](#), Non-controlling interests, for information on preferred dividends.

NOTE 14 Loans and borrowings

ACCOUNTING POLICIES

Loans and borrowings are measured at amortised cost using the effective interest rate method and are derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

USD MILLION	Effective interest rate	Maturity date	Carrying amount long term		Carrying amount short term		Total interest-bearing debt	
			2025	2024	2025	2024	2025	2024
USD 220 million Corporate Facility ¹	USD SOFR + 2.50%	10–Nov–28	(0.7)	(1.4)	(0.4)	(0.6)	(1.1)	(2.0)
USD 200 million Catcher Facility	USD SOFR + 2.25%	17–Feb–27	28.3	84.8	56.5	56.6	84.8	141.4
Other facilities	3.50%	30–Jun–26	–	3.2	0.9	1.7	0.9	4.9
BWO06 – NOK 1 000 million Bond	NIBOR + 5.00%	29–Nov–28	99.0	87.3	(0.2)	(0.2)	98.8	87.1
Total long-term debt			126.6	173.9	56.8	57.5	183.4	231.4

¹ 2024 relates to the 295 million Corporate Facility

In September 2025, the Group refinanced the Corporate Facility. The refinancing was assessed to be a substantial modification under IFRS 9. Accordingly, the original financial liability was derecognised and replaced with the new liability under the revised terms.

The Group is in compliance with all covenants on 31 December 2025. Covenants are calculated and reported on consolidated financials.

USD 220 MILLION CORPORATE FACILITY

In September 2025, the Group refinanced the previous USD 295 million revolving credit facility (RCF) into a new senior secured USD 220 million RCF. The facility was extended by four months to 10 November 2028. The new facility is priced at a margin of 250 basis points above USD SOFR and is provided by a consortium of

nine international banks at year end 2025. The Group had USD 220 million undrawn under the revolving credit facility at 31 December 2025.

The USD 220 million Corporate Facility is subject to certain covenants, including minimum book equity of at least 25 per cent of total assets, debt to EBITDA of maximum 5.5, minimum USD 75 million available liquidity including undrawn amounts and interest coverage ratio of minimum 3.0.

CATCHER USD 200 MILLION FACILITY

In November 2023, the Group refinanced the previous USD 800 million senior secured pre- and post-delivery term loan facility into a new USD 200 million three- and-a-half-year facility. The new facility is priced at a margin of 225 basis points above USD SOFR and is

provided by a consortium of seven international banks. The facility is subject to financial covenants similar to the covenants under the USD 220 million Corporate Facility.

BWO06 – NOK 1 000 MILLION BOND

In November 2023, BW Offshore Limited successfully completed the placement of a NOK 1 000 million senior unsecured bond with maturity 29 November 2028. The proceeds from the bond loan were used to partly repay the existing bond loan. The bond loan is subject to certain covenants, including minimum book equity of at least 25 per cent of total assets and minimum USD 75 million available liquidity including undrawn amounts available for utilisation by the Group.

OTHER FACILITIES

Other facilities comprise interest-bearing debt in BW Ideol Group. All debt is in EUR.

The financial liability related to the BW Opal lease has a carrying amount of USD 1 426.2 million (USD 1 347.4 million) and implicit interest of 7.87 per cent (7.87 per cent) at 31 December 2025. The financial liability is accounted for under IFRS 9 and any changes to expected future cash flows are recognised in profit and loss. In 2025 the Group recorded a financial gain of USD 24.6 million caused by changes in the expected future net cash flows including timing of the cashflows. The joint venture recognised a corresponding loss, of which a portion is included in Share of profit/(loss) of equity-accounted investees. Reference to [Note 16](#) Financial instruments – Fair values and risk management for information on BW Opal finance liability.

RECONCILIATION OF MOVEMENTS OF LIABILITIES AND EQUITY TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Interest payable	Other liabilities	Liabilities		Equity	Total
			Interest-bearing short-term debt	Interest-bearing long-term debt ¹		
USD MILLION						
Balance at 1 January 2025		19.3	57.5	1 521.3	1 245.9	
Proceeds from loans and borrowings	-	-	-	76.2	-	76.2
Proceeds from issuance of shares by subsidiary to non-controlling interest	-	-	-	-	9.3	9.3
Proceeds from sale of treasury shares	-	-	-	-	1.0	1.0
Paid dividend and redemption to non-controlling interest	-	-	-	-	(28.2)	(28.2)
Interest paid and settlement of interest rates swaps	2.1	-	-	-	-	2.1
Repayment of loans and borrowings	-	-	(0.9)	(107.1)	-	(108.0)
Payment of lease liabilities	-	(5.8)	-	-	-	(5.8)
Dividends paid	-	-	-	-	(59.2)	(59.2)
Total changes from financing cash flows	2.1	(5.8)	(0.9)	(30.9)	(77.1)	(112.6)
Effects of changes in foreign exchange rate		(1.6)	0.1	12.2	-	(13.9)
Liability-related:						
Expensed and capitalised borrowing costs		-	0.5	1.3	-	1.8
New leases/adjustments		2.1	-	-	-	2.1
Interest expense		1.1	-	-	-	1.1
Non-cash movements		-	40.5	8.0	-	48.5
Total liability-related other changes		3.2	41.0	9.3	-	53.5
Total equity-related other changes		-	-	-	124.2	124.2
Balance at 31 December 2025		18.3	97.7	1 511.9	1 293.0	

¹ Inclusive finance liability relating to BW Opal lease

	Interest payable	Other liabilities	Liabilities		Equity	Total
			Interest-bearing short-term debt	Interest-bearing long-term debt ¹		
USD MILLION						
Balance at 1 January 2024		12.0	242.5	1 312.8	1 195.3	
Proceeds from loans and borrowings	-	-	-	163.0	-	163.0
Paid dividend and redemption to non-controlling interest	-	-	-	-	(28.8)	(28.8)
Interest paid	(13.6)	-	-	-	-	(13.6)
Repayment of loans and borrowings	-	-	-	(118.6)	-	(118.6)
Repurchase of convertible notes	-	-	(191.9)	-	-	(191.9)
Payment of lease liabilities	-	(6.4)	-	-	-	(6.4)
Dividends paid	-	-	-	-	(49.8)	(49.8)
Total changes from financing cash flows	(13.6)	(6.4)	(191.9)	44.4	(78.6)	(246.1)
Effects of changes in foreign exchange rate and interest rate swaps		(0.9)	(0.2)	(10.3)	-	(11.4)
Liability-related:						
Expensed and capitalised borrowing costs		-	0.6	1.3	-	1.9
New leases/adjustments		13.4	-	-	-	13.4
Interest expense		1.2	-	-	-	1.2
Accrued interest		-	6.5	-	-	6.5
Non-cash movements		-	-	173.1	-	173.1
Total liability-related other changes		14.6	7.1	174.4	-	196.1
Total equity-related other changes		-	-	-	129.2	129.2
Balance at 31 December 2024		19.3	57.5	1 521.3	1 245.9	

¹ Inclusive finance liability relating to BW Opal lease

NOTE 15 Trade, other payables and other non-current liabilities

ACCOUNTING POLICIES

Trade, other payables and other non-current liabilities are measured at amortised cost using the effective interest rate method and are derecognised when the obligation under the liability is discharged or cancelled or expires. Trade and other payables are normally not discounted.

USD MILLION	2025	2024
Trade payables	17.1	13.9
Accrued vessel expenses	9.2	13.2
Accrued other expenses	32.2	30.3
Accrued construction expenses	19.1	29.6
Public duties payables	7.7	6.1
Contract liabilities	19.2	22.9
Deferred revenues	74.8	21.6
Total trade and other payables	179.3	137.6

USD MILLION	2025	2024
Deferred revenues	1 142.7	1 021.0
Other long-term liabilities	10.1	10.5
Liability for cash-settled share-based payments	6.6	–
Total other non-current liabilities	1 159.4	1 031.5

Deferred revenues primarily relate to the advance consideration received from customers for which revenue is recognised over time, mainly over the remaining contract period. The increase in deferred revenues mainly relates to the BW Opal contract. Refer to [Note 3](#) for further information of contract liabilities.

NOTE 16 Financial instruments – fair values and risk management

ACCOUNTING POLICIES

Financial assets

The Group's financial assets are derivatives, trade and financial lease receivables and cash and cash equivalents.

The Group classifies its financial assets in two categories:

- Financial assets at amortised cost. Refer to accounting policies in [Note 8](#).
- Financial assets at fair value through profit or loss (FVTPL).

Financial assets at fair value through profit or loss

Derivatives at fair value are carried in the statement of financial position at fair value with net changes in fair value through the profit or loss. The category includes foreign exchange contracts and interest rate swaps.

Financial liabilities

Financial liabilities are classified as measured at amortised cost except for financial liabilities held for trading or designated at fair value through profit or loss (FVTPL). Refer to accounting policies in [Note 15](#).

The Group's financial liabilities at FVTPL is Derivative liabilities. Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivative assets.

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency risk exposures. Derivatives are initially measured at fair value and changes are generally recognised in profit and loss unless the derivative is designated in a hedging relationship.

The Group's finance function has the responsibility for financing, treasury management and financial risk management.

FINANCIAL RISK FACTORS

Its activities expose the Group to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk, liquidity risk and climate risk (refer to [Note 23](#)).

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. A finance management team led by the Chief Financial Officer identifies and evaluates financial risks in close co-operation with the Group's operating units. The finance management team's activities are governed by policies approved by the Board of Directors for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and investing excess liquidity. The finance management team report to the Group's Senior Management team, the Audit Committee and the Board of Directors on the status of activities on a regular basis.

The Group observes a trend of capital being reallocated from hydrocarbons towards electrification and low carbon emission energy projects. The effect is an increasing cost of capital for the oil and gas sector. However, the Group has been successful in financing projects by keeping an open dialogue on ESG performance with key lenders and partners. The Group is committed to contributing to the energy transition by developing clean energy production solutions as part of its strategy, applying its offshore engineering and operations capabilities to drive future value creation.

The Group does not use financial instruments, including financial derivatives, for trading purposes.

MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, and will affect the Group's income or the value of its holding of financial instruments. The Group has international operations and therefore a combination of natural and financial hedging. The Group uses derivatives like FX forwards and interest rate swaps to manage market risk.

Foreign currency risk

The functional currency of the Company and most of its subsidiaries is USD. In general, most operating revenues and a significant portion of operating expenses as well as most interest-bearing debt are denominated in USD. The Group is exposed to expenses and investments incurred in currencies other than USD ('foreign currencies'); the major currencies being Norwegian Kroner ('NOK'), Singapore Dollars ('SGD'), Euro ('EUR') and British Pounds ('GBP'). Operating expenses denominated in NOK, SGD, GBP and EUR constitute a part of the Group's total operating expenses. Capital expenditures related to construction projects, repair and upgrade activities on FPSOs would also to some extent be denominated in other currencies than USD. Consequently, fluctuations in the exchange rate on NOK, SGD, GBP, and EUR may have significant impact on the financial statements of the Group.

The Group enters into forward contracts to reduce the exchange rate risk on cash flows nominated in foreign currencies, both related to construction projects and to operating and administrative expenses. The Group does not apply hedge accounting for hedging of its operational and administrative expenses in foreign currencies and the changes in valuation are taken over the profit and

loss statement. The exchange rate risk is calculated for each foreign currency and takes into account assets and liabilities, liabilities not recognised in the balance sheet and expected purchases and sales in the currency in question. Currency hedges and other currency effects include changes in fair value of currency hedges, effects of settlement of these hedges, and other currency effects related to operating cash flows.

The Group had no foreign currency contracts at 31 December 2025.

The Group is exposed to foreign currency risk on bonds issued in NOK. The foreign currency exposure of BWO06 is hedged through cross-currency swaps with a nominal value of USD 93.1 million. The market value of the cross-currency swaps was positive by USD 6.4 million at 31 December 2025 (negative USD 6.7 million).

Interest rate risk

The Group is exposed to interest rate risk through its funding activities. Most of the Group's interest-bearing debt has floating interest rate conditions, making the Group subject

to influence of changes in the market rates. The Group aims to hedge at least 50 per cent of its interest rate exposure.

As of 31 December 2025, the Group's floating rate debt amounted to USD 185.5 million (USD 230.8 million).

The Group holds interest rate swaps with a nominal value of USD 243.1 million with maturity during 2026–2028. The weighted average interest swap rate was 2.8 per cent on 31 December 2025. The swaps are held to hedge the quarterly cash flows from floating rate interest payments on the Corporate Facility, the Catcher facility and BWO06. The market value of the interest swaps was positive by USD 1.5 million on 31 December 2025 (2024: positive USD 24.6 million) and the changes in fair value have been recognised as a fair value gain on financial instruments.

A reasonable possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown in the table below. The analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

USD MILLION	Profit or loss		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 December 2025				
Debt	(1.8)	1.8	(1.8)	1.8
Interest rate swaps	2.4	(2.4)	2.4	(2.4)
Cash flow sensitivity	0.6	(0.6)	0.6	(0.6)
31 December 2024				
Debt	(2.3)	2.3	(2.3)	2.3
Interest rate swaps	3.9	(3.9)	3.9	(3.9)
Cash flow sensitivity	1.6	(1.6)	1.6	(1.6)

CREDIT RISK

Credit risk is the risk of financial losses if a customer or counterparty to financial receivables and financial instruments fails to meet contractual obligations.

Loans, credit facilities, financial guarantees and derivatives are only conducted with approved counterparties and predominantly with investment grade financial institutions, and are governed by standard agreements (ISDA, Nordic Trustee and LMA documentation). The Group has policies in place limiting the amount of credit exposure against any financial institution. The maximum risk exposure is represented by the carrying amount of the financial assets in the balance sheet except for financial guarantees.

The Group assesses the credit quality of its customers on a regular basis, considering their financial position, credit ratings from international credit rating agencies if available, experience and other factors. New projects and clients will similarly be assessed by reviewing financial statements and external credit ratings, in addition to country-risk, which will be evaluated in relation to potential financing and legal impact of agreements. Parent company guarantees are negotiated with customers and the Group will normally have contractual clauses to prevent a customer from novating the lease contract to counterparts with credit rating lower than investment grade (or comparable proxy), without consent. Given the limited number of major customers of the Group and the significant portion these represent to the Group's revenue, the inability of one or more of them to make full payment on any of the Group's contracted units may have a significant adverse impact on the financial position.

As most of the Group's portfolio is with financially solid counterparties, the Group believes that the credit risk related to counterparties is at an acceptable level.

Overdue trade receivables were USD 5.9 million at the end of 2025. Overdue trade receivables were USD 44.2 million at the end of 2024. The overdue trade receivable in 2024 included outstanding balance towards Petro Rio Exploração e Produção de Petróleo Ltda. Refer to [Note 21](#) for further information.

The Group is also exposed to certain credit risk related to agreements entered into with suppliers such as yards used for construction projects. The Group manages its exposure to such risks through a thorough evaluation of the counterparty's financial position, external credit rating if available, and its backlog and ability to deliver on time, and subsequently by continuous monitoring of larger counterparties.

The Group regards its maximum credit risk exposure to the carrying amount of trade receivables (refer to [Note 8](#)) and other current assets.

LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions in order to meet obligations of finance liabilities when they become due. Due to the dynamic nature of the underlying businesses, the Group maintains sufficient cash for its daily operations and its investment programme via short-term cash deposits at banks and a commitment to make available funds from the unutilised portion of revolving facilities offered by financial institutions to the Group.

In 2021, the Group completed the debt financing and the equity joint venture partnership for the Barossa project. The Barossa project is financed by a 14-year combined construction and long-term debt facility of USD 1.150 billion with a syndicate of nine international banks and by USD 240.0 million from the equity joint venture, consisting of BW Offshore (51 per cent) and ICMK Offshore Investment Pte Ltd (a 50:50 JV of ITOCHU Corporation and a subsidiary of Meiji Shipping Co Ltd) (25 per cent) and Macquarie Bank Limited (24 per cent). In addition, approximately USD 1 billion in pre-payments will be paid by the Barossa Upstream Joint Venture Partners during the construction period. These pre-payments are linked to progress and milestones of the project. By end of 2025, a total of USD 1118.0 million had been received as per plan, USD 240.0 million was injected in total by equity partners and USD 1150.0 million was drawn under the loan facility.

The Group monitors the liquidity through cash flow forecasting of operational and investment activities in the short-, medium- and long-term.

The refinancing of the USD 220 million Corporate Facility in 2025, cashflows from continuing operations and sale of BW Energy shares in January 2024 are sufficient to fulfil short-term financial obligations. Production from BW Catcher throughout 2025 has been a significant contributor to the cash flow of the Group together with Pioneer, BW Adolo, in addition to the divestments of non-core assets. BW Opal is expected to reach practical completion in Q2 2026, triggering 100 per cent of the contractual day-rates under the charter. The Group expects that the fleet will continue to generate significant cashflow in the time ahead, supported by the firm contract backlog.

The following table sets out the maturity profile of the Group's financial liabilities based on contractual undiscounted payments. When counterparties have a choice of when to settle an amount, the liability is included based on the earliest date of which the counterparty can require settlement.

Maturity profile – financial liabilities, Year ended 2025

USD MILLION	Carrying amount	Q1 26	Q2 26	Q3 26	Q4 26	2026	2027–2030	2031 and beyond	Total
USD 220 million Corporate Facility	(1.0)	–	–	–	–	–	–	–	–
USD 200 million Catcher Facility	84.8	14.3	14.3	14.3	14.3	57.2	28.4	–	85.6
BWO06 – NOK 1 000 million bond ¹	98.8	–	–	–	–	–	93.1	–	93.1
Other facilities	0.9	0.5	0.4	–	–	0.9	–	–	0.9
Finance liability related to BW Opal lease	1 426.2	10.1	0.2	23.7	14.1	48.1	266.6	1 111.5	1 426.2
Interest rate swaps ²	(7.9)	(0.9)	(0.9)	(0.2)	(0.2)	(2.1)	(1.0)	–	(3.1)
Interest payments	2.1	4.2	3.9	3.7	3.5	15.2	20.2	–	35.4
Lease liabilities	18.3	1.5	1.5	1.5	1.5	6.0	13.7	0.2	19.9
Trade and other payable current	179.3	57.7	40.6	40.5	40.5	179.3	–	–	179.3
Total	1 801.5	87.4	60.0	83.5	73.7	304.6	421.0	1 111.7	1 837.3

¹ The cash flow presented reflects swapped USD/NOK rate.

² Interest rate swaps are positive

Maturity profile – financial liabilities, Year ended 2024

USD MILLION	Carrying amount	Q1 25	Q2 25	Q3 25	Q4 25	2025	2026–2029	2030 and beyond	Total
USD 295 million Corporate Facility	(2.0)	–	–	–	–	–	–	–	–
USD 200 million Catcher Facility	141.4	14.3	14.3	14.3	14.3	57.2	85.6	–	142.8
BWO06 – NOK 1 000 million bond ¹	87.1	–	–	–	–	–	93.1	–	93.1
Other facilities	4.9	0.4	0.4	0.4	0.4	1.6	3.3	–	4.9
Finance liability related to BW Opal lease	1 347.4	–	–	23.5	21.7	45.2	232.2	1 070.0	1 347.4
Interest rate swaps ²	(17.9)	(2.7)	(2.7)	(2.7)	(2.7)	(10.8)	(29.7)	(0.5)	(41.0)
Interest payments	2.7	5.2	4.7	4.5	4.3	18.7	32.4	–	51.1
Lease liabilities	19.3	1.3	1.3	1.3	1.3	5.2	16.1	0.3	21.6
Trade and other payable current	137.6	44.8	30.9	30.9	30.9	137.6	–	–	137.6
Total	1 720.5	63.3	48.9	72.2	70.2	254.7	433.0	1 069.8	1 757.5

¹ The cash flow presented reflects swapped USD/NOK rate.

² Interest rate swaps are positive

The Group has the following undrawn borrowing facilities:

USD MILLION	2025	2024
Expire within one year	33.9	147.5
Expire beyond one year	186.1	86.3

FAIR VALUES

IFRS 13 requires disclosures of fair value measurements by the following hierarchy:

- 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 (as prices) or indirectly (derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3)

The fair value of the Group's currency forward hedges (plain vanilla hedges) is determined using forward exchange rates at the balance sheet date, with the resulting value discounted to present value (level 2). This is presented on separate lines in the statement of financial position.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves (level 2).

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.

USD MILLION	Note	Carrying amount				Fair value			
		Fair value – hedging instrument	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
31 December 2025									
Financial assets measured at fair value									
Interest rate swaps used for hedging	16	2.3	–	–	2.3	–	2.3	–	2.3
Cross Currency swaps used for hedging	16	6.4	–	–	6.4	–	6.4	–	6.4
		8.7	–	–	8.7	–	8.7	–	8.7
Financial assets not measured at fair value									
Trade and other receivables	8	–	113.6	–	113.6	–	–	–	–
Cash and cash equivalents	9	–	395.2	–	395.2	–	–	–	–
Other non-current assets	8	–	9.2	–	9.2	–	–	–	–
		–	518.0	–	518.0	–	–	–	–
Financial liabilities measured at fair value									
Interest rate swaps used for hedging	16	(0.9)	–	–	(0.9)	–	(0.9)	–	(0.9)
Finance liability related to BW Opal lease	16	–	–	(1 426.2)	(1 426.2)	–	(1 426.2)	–	(1 426.2)
Liability for cash settled share based payments ¹	15	–	–	(6.6)	(6.6)	–	(6.6)	–	(6.6)
		(0.9)	–	(1 432.8)	(1 433.7)	–	(1 433.7)	–	(1 433.7)
Financial liabilities not measured at fair value									
Secured bank loans	14	–	–	(84.7)	(84.7)	–	–	(85.6)	(85.6)
Unsecured bond issues	14	–	–	(98.8)	(98.8)	–	(99.4)	–	(99.4)
Other non-current liabilities ¹	15	–	–	(1 150.9)	(1 150.9)	–	–	–	–
Trade and other payables	15	–	–	(179.3)	(179.3)	–	–	–	–
Lease liabilities	19	–	–	(18.3)	(18.3)	–	–	–	–
		–	–	(1 532.0)	(1 532.0)	–	(99.4)	(85.6)	(185.0)

¹ Cash settled share options liability is included within other non-current liabilities in the consolidated statement of financial position

31 December 2024

USD MILLION	Note	Carrying amount			Total	Fair value			
		Fair value – hedging instrument	Financial assets at amortised cost	Other financial liabilities		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Interest rate swaps used for hedging	16	25.2	–	–	25.2	–	25.2	–	25.2
		25.2	–	–	25.2	–	25.2	–	25.2
Financial assets not measured at fair value									
Trade and other receivables	8	–	169.7	–	169.7	–	–	–	–
Cash and cash equivalents	9	–	305.8	–	305.8	–	–	–	–
Other non-current assets	8	–	8.0	–	8.0	–	–	–	–
		–	483.5	–	483.5	–	–	–	–
Financial liabilities measured at fair value									
Interest rate swaps used for hedging	16	(0.6)	–	–	(0.6)	–	(0.6)	–	(0.6)
Cross Currency swaps used for hedging	16	(6.7)	–	–	(6.7)	–	(6.7)	–	(6.7)
Finance liability related to BW Opal lease	16	–	–	(1 347.4)	(1 347.4)	–	(1 347.4)	–	(1 347.4)
		(7.3)	–	(1 347.4)	(1 354.7)	–	(1 354.7)	–	(1 354.7)
Financial liabilities not measured at fair value									
Secured bank loans	14	–	–	(144.3)	(144.3)	–	–	(142.8)	(142.8)
Unsecured bond issues	14	–	–	(87.1)	(87.1)	–	(98.1)	–	(98.1)
Other non-current liabilities	15	–	–	(1 029.7)	(1 029.7)	–	–	–	–
Trade and other payables	15	–	–	(137.6)	(137.6)	–	–	–	–
Lease liabilities	19	–	–	(19.3)	(19.3)	–	–	–	–
		–	–	(1 418.0)	(1 418.0)	–	(98.1)	(142.8)	(240.9)

CAPITAL STRUCTURE AND EQUITY

The primary focus of the Group's financial strategy is to ensure a healthy capital structure to support its business, fulfil all financial obligations and maximise shareholder value.

The Group monitors and manages its capital structure in light of changes in the economic conditions. To maintain or adjust the capital structure, the Group may adjust dividend payments to its shareholders, return capital to shareholders or issue new shares.

Construction and conversion projects will normally be funded through current loan facilities and/or specific project loan facilities equalling 70–80 per cent of the cost of the project. Project loan facilities can be established either before a contract for the conversion project is signed, during the conversion phase of a project or when the FPSO commences operation.

The Group has also issued bonds in NOK and will consider continuing to do so when the market is attractive and if it provides competitive funding as an alternative to traditional bank financing.

The Company has no specific targeted equity ratio. However, the loan facilities of the Group have certain covenants related to equity and equity ratio, both closely monitored by the Company (reference to [Note 14](#)).

NOTE 17 List of subsidiaries, associates and joint ventures**ACCOUNTING POLICIES**

Subsidiaries are legal entities (including special purpose entities) controlled by the Group. The Group 'controls' an entity when it is exposed 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	Country of incorporation	Ownership 2025	Ownership 2024
Ardersier3F Limited	United Kingdom	100%	–
Bergesen Worldwide Mexico, S.A. de C.V.	Mexico	100%	100%
Bergesen Worldwide Offshore Mexico S. de RL de CV	Mexico	100%	100%
BW Abo Pte Ltd	Singapore	100%	100%
BW Adolo Pte Ltd	Singapore	100%	100%
BW Bergesen Worldwide Pte Ltd	Singapore	100%	100%
BW Catcher Limited ¹	Bermuda	100%	100%
BW Espoir Ivoirien Pte Ltd	Singapore	–	100%
BW Ideol AS ²	Norway	68%	64%
BW Ideol Projects Company SAS ³	France	76%	76%
BW Offshore Australia Management Pty Ltd	Australia	100%	100%
BW Offshore Bidco Pte Ltd	Singapore	100%	100%
BW Offshore Catcher (UK) Limited	United Kingdom	100%	100%
BW Offshore China Ltd	China	–	100%
BW Offshore Cyprus Limited	Cyprus	100%	100%
BW Offshore do Brazil Ltda	Brazil	100%	100%
BW Offshore do Brazil Servicos Maritimos Ltda	Brazil	100%	100%
BW Offshore EPC FZCO ⁴	United Arab Emirates	90%	90%
BW Offshore France SAS	France	100%	100%
BW Offshore (Ghana) Pte Ltd	Singapore	100%	100%
BW Offshore Global Manning Pte Ltd	Singapore	100%	100%
BW Offshore Holdings Pte Ltd	Singapore	100%	100%
BW Offshore Management B.V.	Netherlands	100%	100%
BW Offshore Netherlands B.V.	Netherlands	100%	100%

Subsidiaries	Country of incorporation	Ownership 2025	Ownership 2024
BW Offshore Nigeria Limited	Nigeria	100%	49%
BW Offshore Norway AS	Norway	100%	100%
BW Offshore Poland sp z o.o.	Poland	100%	100%
BW Offshore Project Management FZE	United Arab Emirates	100%	100%
BW Offshore Shipholding Pte Ltd	Singapore	100%	100%
BW Offshore Singapore Pte Ltd	Singapore	100%	100%
BW Offshore TSB Invest Pte Ltd	Singapore	–	100%
BW Offshore (UK) Limited	United Kingdom	100%	100%
BW Offshore USA Management LLC	USA	100%	100%
BW Offshore USA, LLC	USA	100%	100%
BW Offshore USA Manning, LLC	USA	100%	–
BW Pioneer (UK) Limited	United Kingdom	100%	100%
BW Polvo Pte Ltd	Singapore	–	100%
BW Sendje Berge Pte Ltd	Singapore	100%	100%
BWO–Premier Ghana Limited	Ghana	70%	70%
FOS3F SAS	France	100%	–
Ideol Japan, LLC ³	Japan	100%	100%
BW Ideol SAS. ³	France	100%	100%
Ideol USA, Inc. ³	USA	–	100%
Prosafe Production B.V.	Netherlands	–	100%
Prosafe Services Cote d'Ivoire Pte Ltd	Singapore	100%	100%
Tinworth France SAS	France	100%	100%
Tinworth Gabon SA	Gabon	100%	100%

Associates and joint ventures

Subsidiaries	Country of incorporation	Ownership 2025	Ownership 2024
OCS Services Limited	British Virgin Islands	50%	50%
Euro Techniques Industries	France	–	40%
BW Offshore AUS–JV Pte Ltd ⁵	Singapore	51%	51%
Buchan Offshore Wind Limited	United Kingdom	33%	33%
Fram Wind Solutions AS	Norway	50%	50%
BW Elara Pte Ltd	Singapore	50%	–

¹ Preference shares are issued with a preferential dividend right to ICBCL. The preferential dividend is a fixed percentage of outstanding preference shares, and accordingly the result allocated to non-controlling interest is independent of underlying result in the subsidiary.

² BW Ideol was owned 100% by BW Sirocco Holdings AS of 31 December 2023. In 2024, the two companies merged and renamed to BW Ideol AS

³ Owned by BW Ideol AS of 31 December 2025, ownership effectively 68% per cent.

⁴ Macquarie Bank Limited holds 10 per cent from 2022

⁵ Joint control due to shareholders agreements between the Group and external investors.

NOTE 18 Non-controlling interests

ACCOUNTING POLICIES

Non-controlling interests (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted as equity transactions.

The following table summarises the information related to the Group's subsidiaries that has material NCI (BW Ideol).

BW Ideol AS

USD MILLION	31 Dec 2025	31 Dec 2024
NCI percentage	31.8%	36.0%
Non-current assets	130.9	113.4
Current assets	16.1	10.1
Non-current liabilities	20.3	33.0
Current liabilities	5.9	5.9
Net assets (100%)	120.8	84.6
Net assets attributable to NCI	38.4	30.5
Revenue	4.9	3.3
Profit/(loss) for the year	(13.2)	(16.4)
OCI	(1.9)	1.2
Total comprehensive income (100%)	(15.1)	(15.2)
Profit allocated to NCI	(5.1)	(6.6)
OCI allocated to NCI	(0.6)	0.4
Cash flows from operating activities	(6.4)	(4.7)
Cash flows from investing activities	(10.0)	(5.7)
Cash flows from financing activities (dividends to NCI: nil)	21.0	5.2
Net increase (decrease) in cash and cash equivalents (100%)	4.6	(5.2)

During 2025, BW Ideol issued new capital to the group and NCI parties. In total, the investment amounted to USD 37.8 million, of which USD 10.4 million was invested by NCI parties. This resulted in a reduction of NCI's owned share from 36.0 per cent to 31.8 per cent.

ICBCL AGREEMENT

In November 2017, the Group closed an agreement with a nominee of the financial leasing firm, ICBC Financial Leasing Co., Ltd. (ICBCL), whereby such nominee became an equity partner in BW Catcher Limited. BW Catcher Limited has issued preference shares with a preferential dividend right to ICBCL, for an aggregate subscription price of USD 275 000 000. The aggregate redemption and dividends payments on the preference shares are estimated to reflect approximately 25–30 per cent of the estimated free cash flow after debt servicing in the Catcher contract over a similar term. The net proceeds from the issue of the preference shares will be used for general corporate purposes. The investment by ICBCL is presented as a non-controlling interest in the statement of financial position of the Group.

USD 5.3 million (USD 5.8 million) has been paid in dividends during 2025 and the redemption for 2025 amounts to USD 22.9 million (USD 22.9 million).

NOTE 19 Leases

ACCOUNTING POLICIES

The group as a lessee

The Group leases office premises. Leases of office premises generally have lease terms between one and ten years. The Group has leases of certain office equipment (i.e., personal computers, printing- and photocopying machines, coffee machines) that are considered of low value.

The Group applies the short-term lease recognition exemption to its short-term leases. A short-term lease is a lease that has a lease term of 12 months or less from the commencement date. It also applies the low-value exemption to leases of office equipment that are considered to be low value.

The Group has elected to not separate non-lease components and account for the lease and the non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease. This is the date the underlying asset is available for use.

Right-of-use assets are measured at cost and depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. In calculating the present

value, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The Group determines its incremental borrowing rate by obtaining interest rates from the external bank financing.

The group as a lessor

When the Group acts as a lessor, it assesses whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease. If not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset, including the existence and terms of any extension or purchase options.

Lease classification

When the Group enters into a new or amended lease arrangement with customers, the terms and conditions of the contract are analysed in order to assess whether or not the Group 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 Group considers the indicators listed by IFRS 16 on a contract-by-contract basis. By performing such assessments, the Group makes significant judgement to determine whether the arrangement results in a finance lease or an operating lease. This judgement can have a significant effect on the amounts recognised in the consolidated financial statements and its recognition of profits in the future.

THE GROUP AS A LESSEE

Right-of-use assets and lease liabilities

USD MILLION	Right-of-use assets ¹	Lease liabilities
Balance at 1 January 2025	21.4	19.3
Additions	1.6	1.6
Adjustments	0.3	0.3
Depreciation expense	(5.2)	n/a
Interest expense	n/a	1.1
Lease payments	n/a	(5.8)
Foreign currency translation gain/(loss)	0.2	1.8
Balance at 31 December 2025	18.3	18.3

¹ Right-of-use assets relates to property, plant and equipment

	Right-of-use assets ¹	Lease liabilities
Balance at 1 January 2024	13.8	12.0
Additions	16.1	14.3
Adjustments	(0.9)	(0.9)
Depreciation expense	(7.4)	n/a
Interest expense	n/a	1.2
Lease payments	n/a	(6.4)
Foreign currency translation gain/(loss)	(0.2)	(0.9)
Balance at 31 December 2024	21.4	19.3

¹ Right-of-use assets relates to property, plant and equipment

USD MILLION	2025	2024
Maturity analysis – contractual undiscounted cash flows		
Not later than one year	6.1	5.2
Later than one year and not later than five years	13.7	16.1
Later than five years	0.1	0.3
Total undiscounted lease liabilities at 31 December	19.9	21.6
Lease liabilities included in the statement of financial position at 31 December	18.3	19.3
Current	5.2	4.2
Non-current	13.1	15.1

Total cash outflow for leases included in the statement of cash flows is USD 5.8 million (USD 6.4 million).

Amounts recognised in profit or loss

USD MILLION	2025	2024
Interest on lease liabilities	1.1	1.2
Depreciation expense	5.2	7.4

Extension options

Some office leases contain contractual rights and options, such as extension and cancellation options, exercisable only by the Group and not by the lessors. These options may impact the estimated lease term. The Group assesses at lease commencement, and subsequently when facts and circumstances under the control of the Group require it, whether it is reasonably certain to exercise these options and reflects this in the lease term.

THE GROUP AS A LESSOR

Operating leases

BW Hurra is currently in lay-up. All other FPSOs owned by year-end 2025 are on firm operating lease contracts.

The lease contract for BW Adolo with BW Energy was amended in May 2025. The only change to the key terms of the lease contract is that the Group will have a put option from September 2028. In addition, the operations and maintenance contract was transferred to BW Energy. The contract amendment was assessed to be a lease modification, resulting in a reassessment of the lease classification that concluded the new lease to be an operating lease.

Future minimum payments receivable under non-cancellable operating lease contracts as at 31 December are as follows:

USD MILLION	2025	2024
Not later than one year	334.8	204.1
Later than one year and not later than five years	742.7	775.5
Later than five years	1 764.0	1 850.3
Total amount	2 841.5	2 829.9

NOTE 20 Commitments and guarantees

Commitments related to construction projects and operations, contracted for at the balance sheet date, but not recognised in the financial statements are as follows:

USD MILLION	2025	2024
Nominal amount	26.9	154.6

At 31 December 2025, the commitments mainly included ongoing operations.

At 31 December 2024, the commitments included committed contract values related to the construction of the FPSO for the Barossa gas field, as well as for ongoing operations.

The Group has issued bank guarantees in favour of various customers totalling USD 1.9 million (USD 1.7 million).

The bank debt related to the USD 220 million Corporate Facility, as referred to in [Note 14](#), is secured by:

- a parent company guarantee from BW Offshore Limited
- first priority mortgages over two FPSOs
- first priority secured interest in all earnings and proceeds of insurance related to the same two FPSOs.

The bank debt related to the Catcher loan facility, as referred to in [Note 14](#), is secured by:

- a parent company guarantee from BW Offshore Limited
- a first priority mortgage over the FPSO BW Catcher, owned by BW Catcher Limited, Bermuda
- first priority secured interest in all earnings and proceeds of insurance related to the FPSO.

The bank debt related to the USD 1150 million BW Opal Loan Facility, as referred to in [Note 16](#), is secured by:

- a parent company guarantee from BW Offshore Limited
- assignment of key construction contracts
- a first priority mortgage over the FPSO, once completed, to be owned by BW Offshore AUS–JV Pte Ltd, Singapore
- first priority secured interest in all earnings and proceeds of insurances related to the FPSO once contract has commenced.

In addition, the Group has provided an insurance bond of USD 100 million to Santos NA Barossa Pty Ltd related to the prepayments received during the construction period. The insurance bond expires in February 2026.

The carrying value of vessels pledged as collateral on 31 December 2025 was USD 648.4 million (USD 838.2 million). In addition, the shares in certain vessel-owning companies in the Group are pledged.

NOTE 21 Contingent assets and liabilities

In September 2021, Petro Rio Exploração e Produção de Petróleo Ltda. ('PetroRio') filed a request for arbitration in relation to the FPSO Polvo against the Group under the Charter and Services Agreements. PetroRio puts forward different heads of claim in the total amount of approximately USD 31 million for overpayment of hire and arbitration costs and fees. In October 2021, BW Offshore filed their response and put forward substantial counterclaims primarily for unpaid invoices and demobilisation costs for approximately USD 30 million. The arbitration hearing commenced in December 2024 and in January 2025, the Group received the final partial award from an arbitration tribunal in the United Kingdom. A settlement agreement was signed in March and in April the Group received the full settlement of USD 36 million, of which USD 4.1 million has been recognised as interest, USD 17.2 million as revenue, USD 3 million as other revenue and USD 0.8 million as reversal of loss provision. The remaining amount was recognised as trade receivable in the statement of financial position on 31 December 2024.

During the normal course of business, the Group is involved in legal and other proceedings which are unresolved and outstanding. We have accounted for such claims and litigations based on the Group's best judgement.

In addition to the case mentioned above, the Group is also subject to occasional tax audits and other minor disputes with clients or vendors.

NOTE 22 Related parties transactions, remuneration to directors and auditors

The largest individual shareholder, BW Group Limited, owning 49.9 per cent, is incorporated in Bermuda and is controlled by Sohmen family interests.

Investments in subsidiaries are disclosed in [Note 17](#) and investments in associates and joint ventures are disclosed in [Note 12](#).

Other related party transactions:

USD MILLION	Transaction values for the year ended 31 December		Balance outstanding as at 31 December	
	2025	2024	2025	2024
Sale of goods and services				
Joint ventures	112.4	349.1	27.8	62.9
Associates	0.6	8.9	-	-
Other related parties	127.3	117.5	9.2	23.0
Purchase of goods				
Joint ventures	124.1	103.2	15.0	9.8
Associates	2.1	1.8	0.1	0.3
Other related parties	0.4	1.2	-	-
Others				
Short-term receivable	-	-	0.1	0.2

Sale and purchase from joint ventures primarily relate to the Barossa project. These transactions are considered a sale leaseback and are eliminated at group level.

In January 2024, the Group disposed of its equity accounted investment in BW Energy. However, BW Energy is still considered to be a related party of the group as BWE Energy is controlled by an entity directly controlled by Sohmen family interests. Transactions with BW Energy after the disposal of our investment are included within other related parties in the table above.

SENIOR MANAGEMENT TEAM¹ REMUNERATION

(IN USD)	Salary	Bonus	Pension benefits	Share options	Other benefits	Number of shares
2025	3 100 093	963 961	57 021	874 648	123 496	280 884
2024	2 922 574	1 061 787	153 797	771 857	75 872	280 884

¹ Top Management Team was revised on 1 October 2024.

- Remuneration reporting from 1 January 2024–31 December 2025: Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Chief Strategy Officer (CSO)
- Remuneration reporting from 1 January 2024 – 30 September 2024: Chief Operating Officer (COO), Chief Commercial Officer (CCO) and General Counsel
- Remuneration reporting of new roles from 1 October 2024 to 31 December 2025: Chief Technical Officer (CTO), Chief Commercial Officer (CCO) and General Counsel
- Remuneration in the table above excludes severance pay

Severance

Senior Management team has agreements that give them the right to compensation after termination of employment before retirement that equals 100 per cent of the salary for a maximum of 18 months. Compensation received from other employers during this period reduces this compensation, but not below 25 per cent of the compensation. There are no similar agreements with the members of the Board of Directors.

BOARD OF DIRECTORS' REMUNERATION AND SHARES HELD

(IN USD)			
Year	Directors' fee	Number of shares	Share options
2025	314 375	90 419 229	-
2024	396 875	90 419 229	-

The compensation for members of the Board of Directors for the period May 2025 to May 2026 will be decided at the annual general meeting in May 2026.

AUDITORS' REMUNERATION

USD '000	2025	2024
Statutory audit	996.5	977.4
Non-audit services	–	54.0
Tax services	39.1	37.0
Other attestation services	139.4	222.4
Total fees	1 175.0	1 290.8

KPMG is the appointed auditor of the Group.

NOTE 23 Climate risks

The Group evaluates climate related risks using external scenario frameworks, including IEA Net Zero, IEA STEPS, NGFS and the DNV Energy Transition Outlook. These scenarios cover a range of possible climate pathways and provide the basis for assessing transition and physical climate risks. NGFS and DNV scenarios are applied as base cases, while high emission pathways such as NGFS RCP 8.5 and IPCC AR6 are used to evaluate exposure to physical climate hazards.

The Group expects reasonably steady operational conditions in the medium-term. Across the scenarios applied, long term oil demand is projected to decline, while natural gas shows greater resilience in several outlooks. The Group assesses potential implications for asset lifespans, capital costs and financial performance, including possible effects on EBITDA and stranded asset risk.

Climate related risks relevant to the Group include changing demand conditions in the oil and gas market, regulatory developments, potential increases in the cost of capital, technology shifts and physical climate impacts on offshore operations and supply chain activities.

Transition scenarios highlight the need to diversify into low carbon energy production, electrification of FPSOs and investments in technologies such as carbon capture and offshore floating wind. The Group finalised its divestment programme in 2025. Nine units have been divested over the past years, reducing residual value risk and improving cash flow visibility. The Group also holds a 68.2 per cent interest in floating wind company BW Ideol and has established joint venture BW Elara with BW Group to develop Floating Desalination Units.

Based on reasonable and supportable information available at the reporting date, including climate scenario analysis, the Group did not identify any climate related impacts that had a material effect on impairment testing, useful life assessments or provisions in the 2025 consolidated financial statements.

STRANDED ASSETS

Demand for hydrocarbon products in the long-term is uncertain due to the global energy transition. Decreased demand for new upstream hydrocarbon developments may result in less demand for FPSOs. The Group's primary revenue stream is owning, leasing and operating such assets to oil and gas operators. Reduced market demand for upstream production in the long-term could prompt assets within the BW Offshore fleet to become stranded.

An assessment has been made as to whether the Group has assets that are exposed to significant environmental risk or climate risk ('stranded assets'). The Group has not identified any stranded assets at 31 December 2025.

NOTE 24 Macroeconomic and geopolitical uncertainty

During the fiscal year ending 31 December 2025, global macroeconomic and geopolitical conditions continued to impact market dynamics across the energy sector, albeit with a shift in underlying drivers compared to prior year. Energy prices decreased relative to 2024 levels, while ongoing geopolitical tensions and regional supply considerations continued to influence the oil and gas markets and investment decisions. Management assesses the Group's direct exposure to the ongoing geopolitical tensions and conflicts to be limited. Against this market backdrop, energy companies continued to prioritise capital allocation towards traditional hydrocarbon-based projects.

Inflationary pressure eased during the year, however, cost pressure for labour, materials and specialised services remained elevated. Persistent supply chain and logistics constraints in certain regions contributed to elevated execution risk for large-scale energy developments. These factors continued to influence cost management and scheduling, with potential implications for project economics. In response, the Group maintained proactive risk management, with a particular focus on cost control, procurement strategies, and execution oversight in relation to the Barossa project.

The long-term structural shift in investor and regulatory focus toward energy transition activities remains an important feature of the global energy landscape, albeit less pronounced. Capital allocation toward electrification, lower-carbon fuels and decarbonisation continued in 2025, alongside evolving regulatory and policy framework. Over time, these developments may increase uncertainty related to the availability and cost of capital for new hydrocarbon-based investments, as well as compliance and reporting obligation for existing operations.

The Group's operational activities are subject to tax in various jurisdictions, exposing it to tax obligations subject to changes in legislation. Given the long-term nature of its contracts, the Group's financial results are exposed to the risk of regulatory alterations impacting taxation policies.

NOTE 25 Subsequent events

There are no significant events after the balance sheet date.

Statement of income

USD MILLION (Year ended 31 December)	Note	2025	2024
Revenue	3	163.2	137.8
Operating expenses			
Other expenses	4	(55.6)	(47.2)
Total expenses		(55.6)	(47.2)
Operating profit before amortisation		107.6	90.6
Amortisation		(0.1)	(0.1)
Impairment	9	(14.5)	-
Operating profit/(loss)		93.0	90.5
Interest income		11.4	11.4
Interest expense		(15.5)	(24.4)
Net currency exchange gain/(loss)		(11.2)	9.5
Fair value gain/(loss) on financial instruments		13.2	(3.2)
Gain on sale of shares in associate	12	-	20.3
Reversal of impairment/(impairment)	12, 14	(150.0)	(1.9)
Other financial items		(0.4)	0.4
Net financial items		(152.5)	12.1
Profit/(loss) before tax		(59.5)	102.6
Income tax expense	5	-	-
Net profit/(loss) for the year		(59.5)	102.6

Statement of comprehensive income

USD MILLION (Year ended 31 December)	Note	2025	2024
Profit/(loss) for the year		(59.5)	102.6
Other comprehensive income		-	-
Total comprehensive income for the year		(59.5)	102.6

The notes on [pages 174–185](#) are an integral part of these financial statements.

Statement of financial position

USD MILLION (As at 31 December)	Note	2025	2024
ASSETS			
Intangible assets		2.3	1.2
Shares in subsidiaries	12	246.9	212.4
Property, plant and equipment	9	-	11.4
Intercompany receivables long-term	14	4.2	8.6
Derivatives	10, 11	7.1	14.5
Non-current assets		260.5	248.1
Trade and other receivables		11.0	3.6
Intercompany receivables short-term	14	0.1	37.1
Cash and cash equivalents	6	177.3	121.3
Current assets		188.4	162.0
Total assets		448.9	410.1

USD MILLION (As at 31 December)	Note	2025	2024
EQUITY			
Share capital	7	92.5	92.5
Share premium		1 095.5	1 095.5
Other equity	7	(1 040.3)	(917.9)
Total shareholders' equity		147.7	270.1
LIABILITIES			
Interest-bearing long-term debt	8, 11	99.0	87.3
Other long-term liabilities		6.6	-
Derivatives	11	-	7.3
Non-current liabilities		105.6	94.6
Interest-bearing short-term debt	8, 11	(0.2)	(0.2)
Trade and other payables		5.4	2.9
Intercompany payables short-term	14	189.6	42.7
Derivatives	11	0.8	-
Current liabilities		195.6	45.4
Total shareholders' equity and liabilities		448.9	410.1

The notes on pages [pages 174–185](#) are an integral part of these financial statements.

Statement of changes in shareholders' equity

USD MILLION	Share capital	Share premium	Treasury share reserve	Equity component of convertible bonds	Other elements	Total
At 1 January 2024	92.5	1 095.5	(10.1)	49.8	(1 011.3)	216.4
Profit/(loss) for the period	-	-	-	-	102.6	102.6
Dividends	-	-	-	-	(49.8)	(49.8)
Share-based payment	-	-	-	-	1.5	1.5
Repayment of Convertible Bond	-	-	-	(49.1)	49.1	-
Other items	-	-	-	(0.7)	0.1	(0.6)
Total equity at 31 December 2024	92.5	1 095.5	(10.1)	-	(907.8)	270.1
At 1 January 2025	92.5	1 095.5	(10.1)	-	(907.8)	270.1
Profit/(loss) for the period	-	-	-	-	(59.5)	(59.5)
Dividends	-	-	-	-	(59.2)	(59.2)
Share-based payment	-	-	-	-	0.6	0.6
Transition from equity settled option to cash settled options	-	-	-	-	(5.2)	(5.2)
Exercise of Share Option	-	-	1.0	-	-	1.0
Total equity at 31 December 2025	92.5	1 095.5	(9.1)	-	(1 031.1)	147.7

The notes on pages [pages 174–185](#) are an integral part of these financial statements.

Statement of cash flows

USD MILLION (Year ended 31 December)	Note	2025	2024
Operating activities			
Profit/(loss) before tax		(59.5)	102.6
<i>Adjustments for:</i>			
Amortisation		0.1	0.1
Impairment charges	9, 12, 14	164.5	1.9
Fair value change on financial instruments		0.9	14.8
Currency gain/loss		10.9	(10.7)
Add back of net interest expense		4.1	13.0
Gain/(Loss) from sale of shares	12	-	(20.3)
Dividends from group companies		(161.5)	(137.1)
Share-based payment expense		4.8	1.5
<i>Changes in:</i>			
Receivables and accounts payable		(4.8)	(0.7)
Other items from operating activities		(2.6)	0.9
Cash generated from operating activities		(43.1)	(34.0)
Taxes paid	5	-	-
Net cash flows from/(used) in operating activities		(43.1)	(34.0)

USD MILLION (Year ended 31 December)	Note	2025	2024
Investing activities			
Proceeds from sale of investments	12	-	176.4
Interest received		11.4	11.4
Investment in intangible assets		(1.2)	(0.9)
Dividends received	3	161.5	137.1
Investments in subsidiaries		-	2.0
Investment in property, plant and equipment	9	(3.1)	(11.4)
Net cash flows from/(used in) investing activities		168.6	314.6
Financing activities			
Changes in intercompany receivables/payables	14	3.8	35.3
Repurchase of convertible notes		-	(191.9)
Proceeds from sale of treasury shares	7	1.0	-
Dividends paid		(59.2)	(49.8)
Interest paid		(15.1)	(18.3)
Net cash flows from/(used in) financing activities		(69.5)	(224.7)
Net change in cash and cash equivalents		56.0	55.9
Cash and cash equivalents at 1 January		121.3	65.4
Cash and cash equivalents at 31 December	6	177.3	121.3

The notes on pages [pages 174–185](#) are an integral part of these financial statements.

Notes

NOTE 1 Reporting entity

BW Offshore Limited ('BW Offshore' or the 'Company') was incorporated in Bermuda in 2005 and is domiciled in Bermuda with its registered address at Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, Hamilton HM1189, Bermuda. BW Offshore Limited is the holding company in the BW Offshore Limited Group and is listed on Oslo Stock Exchange, a stock exchange operated by Euronext.

NOTE 2 Basis of preparation

BASIS OF ACCOUNTING

The financial statements of the Company have been prepared pursuant to IFRS © Accounting Standards as adopted by the EU (IFRS). The financial statements have been prepared in accordance with the historical cost convention, with some exceptions, as detailed in the notes to the financial statements.

The financial statements were approved by the Board of Directors on 26 February 2026.

All figures are in USD million if not otherwise stated. As a result of rounding differences, numbers and/or percentages may not add up to the total. Figures in brackets refer to corresponding figures for 2024.

CURRENCY TRANSLATION

Functional and presentation currency

The Company's presentation currency is United States Dollars (USD). This is also the functional currency of the Company and most of its subsidiaries.

Transactions and balances

Transactions in a currency other than the functional currency ('foreign currency') are translated into the functional currency using the exchange rates prevailing at the date of transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

USE OF JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of complying with the Company's accounting policies.

Impairment

Shares in subsidiaries and intercompany receivables are subject to impairment testing at the end of each reporting period. Valuation is subject to assessment of the recoverability in the underlying investment or receivables. Management's assessment can affect the level of impairment loss, or reversal of such, that is recognised in profit or loss.

ACCOUNTING POLICIES

Accounting policies according to the list below are included in the relevant notes to the consolidated financial statements:

- [Note 3](#): Revenue
- [Note 7](#): Share capital and reserves
- [Note 10](#): Financial assets and liabilities
- [Note 12](#): Shares in subsidiaries and associates

New accounting standardss

No new standards effective from 1 January 2025 have had a material impact on the Company's financial statements.

Standards issued but not yet effective

IFRS 18 Presentation and disclosure in financial statements, effective from 1 January 2027, will have an impact on the Company's presentation of consolidated statement of income and consolidated statement of cash flows. The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of income and the statement of cash flows.

NOTE 3 Revenue

ACCOUNTING POLICIES

Revenue from contracts with customers

Revenue from contracts with customers is recognised upon satisfaction of the performance obligations for the transfer of services in each such contract. A performance obligation is satisfied when or as the customer obtains the goods or services delivered. It is recognised at an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. Revenues are presented net of indirect sales taxes.

Interest income

Interest income is recognised on a time proportion basis applying the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

USD MILLION	2025	2024
Revenue from contracts with customers	1.7	0.7
Dividend income	161.5	137.1
Total revenue	163.2	137.8

NOTE 4 Operating expenses

USD MILLION	2025	2024
Management fee	34.8	20.0
Lawyer's fee	0.4	2.1
Consultant's fee	1.5	1.8
Auditor's fee	0.7	0.5
Other operating expenses	18.2	22.8
Total operating expenses	55.6	47.2

Management fee is fee for management services provided to the Company by subsidiaries in the Group.

NOTE 5 Income tax

BW Offshore Limited is a Bermuda company. Currently, the Company is not required to pay taxes in Bermuda on ordinary income or capital gains.

NOTE 6 Cash and cash equivalents

Cash and cash equivalents comprise the following items:

USD MILLION	2025	2024
Bank deposits	177.3	121.3
Total cash and cash equivalents	177.3	121.3

NOTE 7 Share capital and reserves

ACCOUNTING POLICIES

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Treasury shares

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

Authorised share capital:

At 1 January 2025	214 000 000 ordinary shares at par value USD 0.50 each
At 31 December 2025	214 000 000 ordinary shares at par value USD 0.50 each

Issued and fully paid:

	USD '000
At 1 January 2025	92 478.2
At 31 December 2025	92 478.2

TREASURY SHARE RESERVE

On 31 December 2025, the Company held a total of 3 740 585 own shares (4 141 437). Book value of the treasury shares was USD 9.1 million on 31 December 2025 (USD 10.1 million).

NOTE 8 Loans and borrowings

USD MILLION	Effective interest rate	Maturity date	Carrying amount	
			2025	2024
BWO06 – NOK 1 000 million Bond	3 month NIBOR + 5.00%	29–Nov–28	99.0	87.3
Total long-term debt			99.0	87.3

USD MILLION	Effective interest rate	Maturity date	Carrying amount	
			2025	2024
BWO06 – NOK 1 000 million Bond	3 month NIBOR + 5.00%	29–Nov–28	(0.2)	(0.2)
Total short-term debt			(0.2)	(0.2)
Total interest-bearing debt			98.8	87.1

BWO06 – NOK 1 000 MILLION BOND

In November 2023, BW Offshore Limited successfully completed the placement of a NOK 1 000 million senior unsecured bond with maturity date on 29 November 2028. The proceeds from the bond loan were used to partly repay the existing bond loan. The bond loan is subject to certain covenants, including minimum book equity of at least 25 per cent of total assets and minimum USD 75 million available liquidity including undrawn amounts available for utilisation by the Group.

RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Interest payable	Intercompany payables	Liabilities		Equity	Total
			Interest-bearing short-term debt	Interest-bearing long-term debt		
USD MILLION						
Balance at 1 January 2025	-	-	(0.1)	87.3	270.1	
Dividends Paid	-	-	-	-	(59.2)	(59.2)
Interest Paid	(15.1)	-	-	-	-	(15.1)
Proceeds from sale of treasury shares	-	-	-	-	1.0	1.0
Changes in intercompany receivables	-	3.8	-	-	-	3.8
Total changes from financing cash flows	(15.1)	3.8	-	-	(58.2)	(69.5)
Effects of changes in foreign exchange rate and interest rate swaps			-	11.5	-	11.5
Liability-related:						
Expensed capitalised borrowing costs	-	-	-	0.2	-	0.2
Total liability-related other changes	-	-	-	0.2	-	0.2
Total equity-related other changes	-	-	-	-	(64.2)	(64.2)
Balance at 31 December 2025	-	-	(0.2)	99.0	147.7	

	Interest payable	Intercompany payables	Liabilities		Equity	Total
			Interest-bearing short-term debt	Interest-bearing long-term debt		
USD MILLION						
Balance at 1 January 2024	-	-	184.7	97.5	216.4	
Repurchase of convertible notes	-	-	(191.9)	-	-	(191.9)
Dividends paid	-	-	-	-	(49.8)	(49.8)
Interest paid	(18.3)	-	-	-	-	(18.3)
Changes in intercompany receivables	-	35.3	-	-	-	35.3
Total changes from financing cash flows	(18.3)	35.3	(191.9)	-	(49.8)	(224.7)
Effects of changes in foreign exchange rate and interest rate swaps	-	-	-	(10.4)	-	(10.4)
Liability-related:						
Accreted interest	-	-	6.5	-	-	6.5
Expensed capitalised borrowing costs	-	-	0.6	0.2	-	0.8
Non-cash movements	-	-	-	-	-	-
Total liability-related other changes	-	-	7.1	0.2	-	7.3
Total equity-related other changes	-	-	-	-	103.5	103.5
Balance at 31 December 2024	-	-	(0.1)	87.3	270.1	

NOTE 9 Property, plant and equipment

The capital expenditure in 2024 relates to engineering work for the FEED work on Repsol's Block 29 in the Gulf of Mexico. In 2025 the FEED was completed without progressing to a contract award. The client paid for FEED efforts and the Company consequently made an impairment of capitalised investment cost of USD 14.5 million.

2025 USD MILLION	Vessels under construction
Cost at 1 January 2025	11.4
Additions	3.1
Impairment	(14.5)
Book value at 31 December 2025	-

NOTE 10 Financial assets and liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS

The Company's financial assets are derivatives, trade- and intercompany receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Except for trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, (in the case of a financial asset not at fair value through profit or loss), transaction costs.

The Company classifies its financial assets in two categories:

- Financial assets at amortised cost.
- Financial assets at fair value through profit or loss (FVTPL).

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include trade- and intercompany receivables and cash and cash equivalents.

Financial assets at fair value through profit or loss

Derivatives at fair value are carried in the statement of financial position at fair value with net changes in fair value through profit or loss. The category includes foreign exchange contracts and interest rate swaps.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- a. the Company has transferred substantially all the risks and rewards of the asset, or
- b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

For intercompany receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime Estimated Credit Losses (ECLs) at each reporting date, based on its historical credit loss experience.

The Company considers a financial asset in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

FINANCIAL LIABILITIES

Financial liabilities are classified as subsequently measured at amortised cost except for financial liabilities at fair value through profit or loss (FVTPL). Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derivatives are financial liabilities when the fair value is negative and financial assets when the fair value is positive.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

As of 31 December, the Company had financial assets and liabilities in the following categories:

Year ended 31 December 2025		Carrying amount				Fair value				
		Note	Fair value – hedging instrument	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
USD MILLION										
Financial assets measured at fair value										
Interest rate swaps used for hedging	11	0.7	–	–	0.7	–	0.7	–	0.7	
Cross Currency swaps used for hedging	11	6.4	–	–	6.4	–	6.4	–	6.4	
		7.1	–	–	7.1	–	7.1	–	7.1	
Financial assets not measured at fair value										
Trade and other receivables	14	–	11.1	–	11.1	–	–	–	–	
Cash and cash equivalents	6	–	177.3	–	177.3	–	–	–	–	
		–	188.4	–	188.4	–	–	–	–	
Financial liabilities measured at fair value										
Interest rate swaps used for hedging	11	(0.8)	–	–	(0.8)	–	(0.8)	–	(0.8)	
		(0.8)	–	–	(0.8)	–	(0.8)	–	(0.8)	
Financial liabilities not measured at fair value										
Unsecured bond issues	8	–	–	(98.8)	(98.8)	–	(99.4)	–	(99.4)	
Other non-current liabilities		–	–	(6.6)	(6.6)	–	–	–	–	
Trade and other payables	14	–	–	(195.0)	(195.0)	–	–	–	–	
		–	–	(300.4)	(300.4)	–	(99.4)	–	(99.4)	

Year ended 31 December 2024

USD MILLION	Note	Carrying amount				Fair value			
		Fair value – hedging instrument	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value									
Interest rate swaps used for hedging	11	14.5	–	–	14.5	–	14.5	–	14.5
		14.5	–	–	14.5	–	14.5	–	14.5
Financial assets not measured at fair value									
Trade and other receivables	14	–	40.7	–	40.7	–	–	–	–
Cash and cash equivalents	6	–	121.3	–	121.3	–	–	–	–
		–	162.0	–	162.0	–	–	–	–
Financial liabilities measured at fair value									
Interest rate swaps used for hedging	11	(0.6)	–	–	(0.6)	–	(0.6)	–	(0.6)
Cross Currency swaps used for hedging	11	(6.7)	–	–	(6.7)	–	(6.7)	–	(6.7)
		(7.3)	–	–	(7.3)	–	(7.3)	–	(7.3)
Financial liabilities not measured at fair value									
Unsecured bond issues	8	–	–	(87.1)	(87.1)	–	(98.1)	–	(98.1)
Trade and other payables	14	–	–	(45.6)	(45.6)	–	–	–	–
		–	–	(132.7)	(132.7)	–	(98.1)	–	(98.1)

NOTE 11 Financial risk management

The Company's activities expose it to a variety of financial risks. Overall risk management follows and is handled by the BW Offshore Group. These processes and policies are described in more detail under [Note 16](#) of the consolidated financial statements of BW Offshore Group.

FOREIGN CURRENCY RISK

The Company's business is not exposed to significant foreign exchange risk as its operating expenses are mainly denominated in United States Dollars, which is the functional currency of the Company. The Company enters into forward contracts to reduce the exchange-rate risk in cash flows nominated in foreign currencies related to administrative expenses. The exchange-rate risk is calculated for each foreign currency and considers assets and liabilities, liabilities not recognised in the balance sheet and expected purchases and sales in the currency in question. Currency hedges and other currency effects include changes in fair value of currency hedges, effects or settlement of these hedges, and other currency effects related to operating cash flows.

The Company is exposed to foreign currency risk on bond issued in NOK, respectively bond BWO06. The foreign currency exposure of BWO06 is hedged through cross-currency swaps with a nominal value of USD 93.1 million.

INTEREST RATE RISK

Except for the amount due to and from subsidiaries, the Company's operating cash flows are independent of changes in market interest rates.

The Company holds interest swaps with a nominal value of USD 93.1 million to hedge the BWO06 bond.

CREDIT RISK

The Company's credit risk is primarily attributable to the amount due from the subsidiaries (non-trade). At the balance sheet date, this amount due from subsidiaries (non-trade) is not past due. The maximum exposure is represented by the carrying amount of this financial asset on the balance sheet.

LIQUIDITY RISK AND CAPITAL RISK

The funding requirements of the Company are met by the subsidiaries of the BW Offshore Group. The Company's objective when managing capital is to ensure that the Company is adequately capitalised and that funding requirements are met by the BW Offshore Group.

The Company is not subject to any externally imposed capital requirements.

The following table sets out the maturity profile of the Company's financial liabilities based on contractual undiscounted payments. When counterparties have a choice of when to settle an amount, the liability is included based on the earliest date of which the counterparty can require settlement.

Maturity profile – financial liabilities, year ended 2025

USD MILLION	Carrying amount	Q1 26	Q2 26	Q3 26	Q4 26	2026	2027–2030	2031 and beyond	Total
BWO06 – NOK 1 000 million bond ¹	98.8	–	–	–	–	–	93.1	–	93.1
Interest rate swaps	(6.2)	(0.1)	(0.2)	(0.2)	(0.2)	(0.7)	(1.0)	–	(1.7)
Interest payments	0.9	2.3	2.3	2.4	2.4	9.3	17.1	–	26.4
Trade and other payable current	5.4	5.4	–	–	–	5.4	–	–	5.4
Total	98.9	7.6	2.1	2.2	2.2	14.0	109.2	–	123.2

¹ The cash flow presented reflects swapped USD/NOK rate.

Maturity profile – financial liabilities, year ended 2024

USD MILLION	Carrying amount	Q1 25	Q2 25	Q3 25	Q4 25	2025	2026–2029	2030 and beyond	Total
BWO06 – NOK 1 000 million bond ¹	87.1	–	–	–	–	–	93.1	–	93.1
Interest rate swaps	(7.2)	(1.4)	(1.4)	(1.4)	(1.5)	(5.7)	(21.6)	(0.4)	(27.7)
Interest payments	0.9	2.3	2.3	2.3	2.4	9.3	26.5	–	35.8
Trade and other payable current	2.9	2.9	–	–	–	2.9	–	–	2.9
Total	83.7	3.8	0.9	0.9	0.9	6.5	98.0	(0.4)	104.1

¹ The cash flow presented reflects swapped USD/NOK rate.

NOTE 12 Shares in subsidiaries and associates

ACCOUNTING POLICIES

The subsidiaries are those entities (including special purpose entities) in which the Company has control. Control is achieved when the Company is exposed or has rights to variable returns from its involvement with a company in which it has invested and has the ability to use its power to affect its returns from this company. Investments in subsidiaries are stated at cost less any impairment.

Subsidiaries	Country of incorporation	2025	2024
BW Catcher Limited	Bermuda	100%	100%
BW Offshore Cyprus Limited	Cyprus	100%	100%
BW Offshore EPC FZCO	United Arab Emirates	90%	90%
BW Offshore Holdings Pte. Ltd.	Singapore	100%	100%
BW Offshore Project Management FZE	United Arab Emirates	100%	100%

In January 2024, the Group sold all of its shares in BW Energy Limited, total of 58 111 461 shares at a price of NOK 32 per share, resulting in total proceeds to BWO Offshore of NOK 1 860 million or approximately USD 176 million.

In 2025, the Company did not record an impairment charge on investments in subsidiaries (USD 1.9 million) to write down the carrying amount to its recoverable amount. As at 31 December 2025, the Company has USD 78.2 million (USD 78.2 million) of previously recognised impairments which have not been reversed.

NOTE 13 Guarantees

The Company has issued parent guarantees as security for its subsidiaries' bank debts, relating to the USD 220 million Corporate facility, the BW Opal facility and the Catcher million facility, as listed in [Note 20](#) of the consolidated financial statements of BW Offshore Group

NOTE 14 Intercompany receivables and payables

USD MILLION	2025	2024
Intercompany receivables long-term	4.2	8.6
Intercompany receivables short-term	0.1	37.1
Intercompany payables short-term	189.6	42.7

During 2025, the Company recognised an impairment of 150 million in relation to intercompany receivables. Intercompany loan agreements with subsidiaries are set up based on regular market rates, using 3-month USD SOFR. Outstanding balances at year-end are unsecured.

NOTE 15 Subsequent events

There are no significant events after the balance sheet date.

Responsibility statement

We confirm that, to the best of our knowledge, the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the Group taken as a whole.

We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the principal risks and uncertainties facing the Company and the Group.

The sustainability statements have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the section 2–6 of the Accounting Act as well as article 8 in the EU Taxonomy regulation.

Furthermore, the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with the ESEF regulations.

Bermuda, 26 February 2026

Sign

Mr. Andreas Sohmen-Pao
Chairman

Sign

Ms. Rebekka Glasser Herlofsen
Director

Sign

Mr. Maarten R. Scholten
Director

Sign

Mr. Kees van Seventer
Director

Sign

Mr. René Kofod-Olsen
Director

Sign

Mr. Marco Beenen
CEO



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To the General Meeting of BW Offshore Limited

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BW Offshore Limited, which comprise:

- the financial statements of the parent company BW Offshore Limited (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of income, statement of comprehensive income, statement of changes in shareholders' equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of BW Offshore Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of BW Offshore Limited for eight years from the election by the general meeting of the shareholders on 28 May 2018 for the accounting year 2018.

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 of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Trondheim
Arendal	Hamar	Tynset
Bergen	Kristiansand	
Drammen	Stavanger	



Indicators of impairment for the FPSO vessels

Reference is made to Note 10 Property, plant and equipment in the Consolidated financial statements.

<i>The Key Audit Matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Group's FPSO vessels and vessels under construction represent a significant portion of total assets. Management regularly assesses whether impairment indicators exist and, if so, tests the individual assets for impairment.</p> <p>This process involves significant judgment, particularly in evaluating the impact of inflationary costs, rising interest rates, and assumptions regarding contracted and uncontracted net cash flows over each vessel's anticipated useful life. Key judgments include determining the likelihood of a customer exercising optional extension periods within existing contracts and the potential for future contract extensions, especially for vessels with contracts expiring in the nearer term. Given the significance of these assets and the level of judgment involved, we considered the assessment of impairment indicators for FPSO vessels and vessels under construction to be a key audit matter.</p> <p>For vessels and vessels under construction, management concluded that no impairment indicators were identified in 2025.</p>	<p>We obtained an understanding of the process and tested the design and implementation of managements controls related to the identification of impairment indicators. We evaluated whether all FPSO vessels and vessels under construction were identified by management and assessed for impairment indicators.</p> <p>We evaluated management's impairment indicator analysis for each FPSO vessel, focusing on key assumptions and judgments.</p> <p>Our procedures included:</p> <ul style="list-style-type: none"> • assessing management's evaluation of the remaining fixed contract periods and the likelihood of the exercise of extension options by customers, including consideration of field lifetime expectancy and correspondence between the Group and third parties regarding contract extensions; • challenging management's assumptions regarding the likelihood of optional contract extensions using third-party life of field and production studies, expected market pricing of oil and gas, and recent market activity for FPSO vessels; • evaluating external market indicators, such as inflationary cost trends and prevailing market interest rates; • considering the movement in the Group's share price relative to industry peers by comparing to market sources and relevant market indices as an external indicator of potential impairment; and • reviewing managements recent expected timing and estimated costs to complete the BW Opal vessel, comparing these to the Group's prior estimates and cost budgets. <p>We evaluated the adequacy of disclosure related to impairment indicators in Note 10 Property, plant and equipment in the Consolidated financial statements.</p>



Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain 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.
- obtain 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 and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude 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 and the Group'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 and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee 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 Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. 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, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of BW Offshore Limited, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name "bwoffshoreltd-2025-12-31-1-en", have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which

includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 26 February 2026
KPMG AS

Sign.

Dave Vijfvinkel
State Authorised Public Accountant

Alternative Performance Measures (APMs)

The Group discloses alternative performance measures in addition to those required by IFRS, as we believe these provide useful information to management, investors and security analysts regarding our historical financial performance. The following APM's are used and reported:

- EBIT
- EBITDA
- Capital expenditures
- Net interest-bearing debt
- Expected operational cash flow
- Equity ratio
- EBITDA-margin
- Return on equity
- Return on equity employed
- Cash flow per share (USD)
- Leverage ratio

EBIT

EBIT, as defined by the Group, means earnings before interest and tax.

EBITDA

EBITDA, as defined by the Group, means EBIT excluding depreciation and amortisation, impairment and disposal and gain from the sale of tangible fixed assets. EBITDA may differ from similarly titled measures from other companies.

RECONCILIATION

USD MILLION	2025	2024
Revenue	509.5	606.7
Operating expenses	(162.0)	(185.6)
Other expenses	(57.0)	(74.8)
Administrative expenses	(50.4)	(28.3)
Total expenses	(269.4)	(288.7)
Operating profit before depreciation, amortisation, impairment and sale of assets (EBITDA)	240.1	318.0
Depreciation and amortisation	(95.5)	(177.9)
Impairment	(14.5)	1.1
Net gain/(loss) on sale of tangible fixed assets	14.8	-
Operating profit/(loss) (EBIT)	144.9	141.2

CAPITAL EXPENDITURES

Capital expenditures mean investments in vessels, intangible assets and property and other equipment, including capitalised interest. Capital expenditure may differ from investment in operating fixed assets and intangible assets presented in the consolidated statement of cash flows, as capital expenditure may also contain non-cash transactions.

USD MILLION	2025	2024
Vessels and other property, plant and equipment	440.0	477.6
Intangible assets	2.8	3.4
Total capital expenditures	442.8	481.0
Change in working capital and other non-cash items	(109.7)	(101.1)
Investment in operating fixed asset and intangible assets	(333.1)	(379.9)

NET INTEREST-BEARING DEBT

Net interest-bearing debt is defined as short-term and long-term interest-bearing debt less cash and cash equivalents.

USD MILLION	2025	2024
Cash and cash equivalents	(395.2)	(305.8)
Long-term interest-bearing debt	126.6	173.9
Short-term interest-bearing debt	56.8	57.5
Net interest-bearing debt ¹	(211.8)	(74.4)

¹ Net interest-bearing debt is excluding the finance liability related to BW Opal lease. The Group has been cash positive the last two years

EXPECTED OPERATIONAL CASH FLOW

To better reflect the future cash generation potential of the contract backlog, BW Offshore started reporting on the expected operational cash flow due to the BW Opal lease structure, under which substantial prepayments widen the difference between reported revenue and underlying cash flow from FPSO operations. Expected operational cashflow is defined as expected future cashflows from firm contracts and probable options from FPSO operations.

EQUITY RATIO

Equity ratio is an indicator of the relative proportion of equity used to finance the Group's assets, defined as total equity divided by total assets.

EBITDA-MARGIN

EBITDA-margin is defined as EBITDA divided by total revenue.

RETURN ON EQUITY

Return on equity is an indicator of how effectively the Group deploys its equity capital to generate net returns and is an important indicator for evaluating long term value creation, defined as annualised net profit attributable to shareholders of the parent, adjusted for gain/(loss) on financial instruments and net currency gain/(loss), divided by equity attributable to shareholders of the parent from the previous reporting period.

USD MILLION	2025	2024
Net profit attributable to shareholder of the parent	134.3	120.6
Fair value gain/(loss) on financial instruments	(13.3)	(0.1)
Net currency gain/(loss)	10.3	(9.3)
Net profit attributable to shareholder of the parent adjusted	131.3	111.2
Equity attributable to shareholder of the parent (previous reporting period)	1 089.8	1 005.6
Return on equity	12.0%	11.1%

RETURN ON EQUITY EMPLOYED

Return on equity employed is an indicator of how efficiently capital is deployed to generate operating returns, defined as annualised EBIT divided by capital employed from the previous reporting period.

USD MILLION	2025	2024
Operating profit/(loss) (EBIT)	144.9	141.2
Capital employed previous period:		
Total asset	4 045.4	3 953.1
Less vessels under construction	(2 300.4)	(1 823.3)
Less interest fee debt	(155.6)	(252.6)
Capital employed previous period	1 589.4	1 589.4
Return on equity employed	9.1%	8.9%

CASH FLOW PER SHARE

Cash flow per share in USD is defined as net cash flow from operating activities divided by weighted average number of shares.

LEVERAGE RATIO

Leverage ratio is defined as net interest-bearing debt divided by the latest twelve months EBITDA. The leverage ratio is set to zero if the Group is net cash positive.

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