

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

4.3.14 INTANGIBLE ASSETS

2025

	Development costs	Software	Intangible assets under construction	Patents	Total
Cost	48	33	155	19	**256**
Accumulated amortization and impairment	(39)	(22)	-	(19)	**(80)**
Book value at 1 January	**10**	**11**	**155**	**0**	**176**
Additions	4	1	30	-	**35**
Disposals	-	(0)	-	-	**(0)**
Amortization	(5)	(13)	-	-	**(18)**
Foreign currency variations	-	(0)	0	-	**0**
Other movements	-	148	(148)	-	**(0)**
Total movements	**(1)**	**136**	**(118)**	**-**	**17**
Cost	52	182	38	19	**291**
Accumulated amortization and impairment	(44)	(34)	-	(19)	**(97)**
Book value at 31 December	**8**	**148**	**38**	**0**	**194**

2024

	Development costs	Software	Intangible assets under construction	Patents	Total
Cost	44	29	132	19	**224**
Accumulated amortization and impairment	(33)	(18)	-	(19)	**(71)**
Book value at 1 January	**11**	**11**	**132**	**0**	**153**
Additions	4	4	28	-	**37**
Disposals	-	(1)	(4)	-	**(5)**
Amortization	(5)	(4)	-	-	**(9)**
Foreign currency variations	-	(0)	(0)	-	**(0)**
Other movements	-	-	(0)	-	**(0)**
Total movements	**(1)**	**(0)**	**24**	**-**	**23**
Cost	48	33	155	19	**256**
Accumulated amortization and impairment	(39)	(22)	-	(19)	**(80)**
Book value at 31 December	**10**	**11**	**155**	**0**	**176**

'Other movements' in 2025 mainly relate to the reclassification of costs capitalized during the design and implementation of the new global ERP system from 'Intangible assets under construction' to 'Software' following its first phase successful deployment and the start of amortization mid-2025.

Additions in 'Intangible assets under construction' mainly arise from costs capitalized during additional development activities related to the global ERP system, not in the scope of the 2025 deployment, as well as the capitalization of software licenses and other capital expenditures related to the IT infrastructure upgrade project.

Amortization of development costs is included in 'Research and development expenses' in the income statement in 2025 for US$5 million (2024: US$5 million).

Amortization of software is included in 'General and administrative expenses' in the income statement in 2025 for US$13 million (2024: US$4 million). The increase is mainly explained by the start of amortization of the Company's new global ERP system following its first phase successful deployment mid-2025.