

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

Payables related to 'Taxation and social security costs' includes uncertain tax positions related mainly to various taxes other than corporate income tax.

'Other non-trade payables' include an interest payable and the short-term portion of the outstanding payments related to the Leniency Agreement and the settlement with the Brazilian Federal Prosecutor's Office (Ministério Público Federal). The long-term portion of the outstanding payments related to these agreements is presented in the line item 'Other non-current liabilities' in the Company's statement of financial position.

The line item 'Other non-current liabilities' in the consolidated statement of financial position includes non-current contract liabilities of US$30 million, as detailed in note 4.3.3 Revenue.

The contractual maturity of the trade payables is analyzed in the liquidity risk section in 4.3.27 Financial Instruments – Fair Values and Risk Management.

4.3.26 COMMITMENTS AND CONTINGENCIES

PARENT COMPANY GUARANTEES

SBM Offshore N.V., as the parent company, is committed to fulfill various types of obligations arising from customer contracts, such as full performance and warranty obligations.

During 2025, the parent company acceded as a guarantor to the new US$1.1 billion RCF.

In the past, the parent company has issued guarantees for contractual obligations in respect of several Group companies, including equity-accounted joint ventures, with respect to long-term lease and operate contracts. The few remaining guarantees still active as of December 31, 2025, relate to the *Thunder Hawk* semi-submersible platform (signed prior to 2010) and *FPSO Mondo* and *FPSO Saxi Batuque* (signed prior to 2010 and extended as a result of the lease extension).

BANK GUARANTEES

As of December 31, 2025, the Company has provided bank guarantees to unrelated third parties for an amount of US$567million (2024: US$541 million). No liability is expected to arise under these guarantees.

The Company holds in its favor US$827 million of bank guarantees from unrelated third parties. No withdrawal under these guarantees is expected to occur.

COMMITMENTS

As at December 31, 2025, the significant remaining contractual commitments contracted but not yet recognized, for the acquisition of goods and services from suppliers for FPSO projects under construction FPSO *GranMorgu,* FPSO *Jaguar* and FSO *Chalchi*, MPFs hulls and related equipment for use in future FPSO projects, amounted to US$1,242 million (December 31, 2024: US$1,563 million).

CONTINGENT LIABILITY

As at December 31, 2025, the Company did not identify any contingent liabilities.

4.3.27 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

This note presents information about the Company's exposure to risk resulting from its use of financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further qualitative disclosures are included throughout these consolidated financial statements.

ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The Company uses the following fair value hierarchy for financial instruments that are measured at fair value in the statement of financial position, which require disclosure of fair value measurements by level:

- 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 (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (Level 3).

4 FINANCIAL INFORMATION 2025

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.

Accounting classification and fair values

			31 December 2025		31 December 2024	
	Notes	Fair value level	Total book value	Total fair value	Total book value	Total fair value
Financial assets measured at amortized cost						
Finance lease receivables	4.3.15	3	13,124	14,412	6,657	7,249
Loans to joint ventures and associates	4.3.16	3	6	6	6	6
Total			**13,130**	**14,419**	**6,663**	**7,255**
Financial liabilities measured at amortized cost						
US$ project finance facilities drawn	4.3.23	2	9,349	9,443	9,173	9,228
Lease liabilities		3	115	115	93	93
Other debt	4.3.23	2	50	50	111	110
Total			**9,515**	**9,609**	**9,377**	**9,431**

Additional information

- In the above table, the Company has disclosed the fair value of each class of financial assets and financial liabilities for which the book value is different than fair value in a way that permits the information to be compared with the carrying amounts.
- There are financial assets and financial liabilities measured at fair value, namely the interest rate swaps and options, forward currency contracts and commodity swaps, which are classified at a Level 2 on the fair value hierarchy. Level 2 is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). The carrying amount for these financial assets and liabilities approximates the fair value as at December 31, 2025.
- The Company has not disclosed the fair values for financial instruments such as short-term trade receivables and payables, because their carrying amounts are a reasonable approximation of fair values as the impact of discounting is insignificant.
- Classes of financial instruments that are not used are not disclosed.
- No instruments were transferred between Level 1 and Level 2.
- No instruments were transferred between Level 2 and Level 3.
- None of the instruments of the Level 3 hierarchy are carried at fair value in the statement of financial position.
- No financial instruments were subject to offsetting as of December 31, 2025, and December 31, 2024.

The effects of the foreign currency-related hedging instruments on the Company's financial position and performance including related information are included in the table below:

Effect of the foreign currency, interest swaps, commodity contracts and related hedging instruments

	2025	2024
Foreign currency forwards		
Carrying amount	102	(179)
Notional amount	(3,813)	(4,252)
Maturity date	2-8-2026	26-10-2025
Hedge ratio	100%	100%
Change in discounted spot value of outstanding hedging instruments since 1 January	281	(247)
Change in value hedged rate for the year (including forward points)	(281)	247
Interest rate swaps		
Carrying amount	213	369
Notional amount	5,717	7,867
Maturity date	21-10-2036	7-5-2033
Hedge ratio	95%	97%
Change in discounted spot value of outstanding hedging instruments since 1 January	(157)	121
Change in value hedged rate for the year (including forward points)	157	(121)
Interest rate options		
Carrying amount	8	7
Notional amount	178	178
Maturity date	15-10-2041	15-10-2041
Hedge ratio	61%	61%
Change in discounted spot value of outstanding hedging instruments since 1 January	1	7
Change in value hedged rate for the year (including forward points)	(1)	(7)
Commodity contracts		
Carrying amount	7	(1)
Notional amount	9	20
Maturity date	20-3-2027	23-3-2026
Hedge ratio	100%	100%
Change in discounted spot value of outstanding hedging instruments since 1 January	9	1
Change in value hedged rate for the year (including forward points)	(9)	(1)