

# 2025 ANNUAL REPORT

SBM OFFSHORE

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## MEASUREMENT OF FAIR VALUES

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

| | Level 2 and level 3 instruments | | Level 3 instruments |
|---|---|---|---|
| Type | Valuation technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |
| **Financial instrument measured at fair value** | | | |
| Interest rate swaps | Income approach – Present value technique | Not applicable | Not applicable |
| Commodity swaps | Income approach – Present value technique | Not applicable | Not applicable |
| Forward currency contracts | Income approach – Present value technique | Not applicable | Not applicable |
| **Financial instrument not measured at fair value** | | | |
| Loans to joint ventures and associates | Income approach – Present value technique | • Forecast revenues<br>• Risk-adjusted discount rate (4%-5%) | The estimated fair value would increase (decrease) if:<br>• the revenue was higher (lower)<br>• the risk-adjusted discount rate was lower (higher) |
| Finance lease receivables | Income approach – Present value technique | • Forecast revenues<br>• Risk-adjusted discount rate (4%-8%) | The estimated fair value would increase (decrease) if:<br>• the revenue was higher (lower)<br>• the risk-adjusted discount rate was lower (higher) |
| Loans and borrowings | Income approach – Present value technique | Not applicable | Not applicable |
| Other long-term debt | Income approach – Present value technique | Not applicable | Not applicable |