

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

The interest-bearing loans and other borrowings held by joint ventures and associates are as follows:

Information on loans and borrowings of joint ventures and associates

				Net book value at 31 December 2025			Net book value at 31 December 2024		
Entity name	% Ownership	% Interest	Maturity	Non-current	Current	Total	Non-current	Current	Total
Normand Installer SA	49.90	6.00%	15-12-2026	-	5	5	5	6	11
US$ Project Finance facilities drawn				**-**	**5**	**5**	**5**	**6**	**11**
Loans from subsidiaries of SBM Offshore N.V.[1]				**-**	**6**	**6**	**6**	**-**	**6**
Loans from other shareholders of the joint ventures and associates				**-**	**6**	**6**	**6**	**-**	**6**
Net book value of loans and borrowings				**-**	**18**	**18**	**18**	**6**	**23**

1 Please refer to note 4.3.16 'Loans to joint-ventures and associates' for presentation of the carrying amount of these loans in the Company's Consolidated Statement of financial position.

Aggregated information on joint ventures and associates

	2025	2024
Net result at 100%	(9)	28

Reconciliation equity at 100 % with investment in associates and joint ventures

	2025	2024
Equity at 100%	44	41
Partner ownership	(21)	(20)
Share in negative net equity reclassification to loans to joint ventures and associates	-	-
Investments in associates and joint ventures	**23**	**21**

4.3.30 INFORMATION ON NON-CONTROLLING INTERESTS

The Company has several jointly owned subsidiaries:

Entity name	Partners	% of ownership	Country registration	2025 main reporting segment	Project name
Alfa Lula Alto S.à.r.l.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Luxembourg	Turnkey	*FPSO Cidade de Marica*
Alfa Lula Alto Holding Ltd.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Bermuda	Lease & Operate	*FPSO Cidade de Marica*
Alfa Lula Alto Operações Marítimas Ltda.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Brazil	Lease & Operate	*FPSO Cidade de Marica*
Alfa Lula Alto S.à r.l. (Brazilian branche)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Brazil	Lease & Operate	*FPSO Cidade de Marica*
Beta Lula Central S.à.r.l.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Luxembourg	Turnkey	*FPSO Cidade de Saquarema*
Beta Lula Central Holding Ltd.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Bermuda	Lease & Operate	*FPSO Cidade de Saquarema*
Beta Lula Central Operações Marítimas Ltda.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Brazil	Lease & Operate	*FPSO Cidade de Saquarema*
Beta Lula Central S.à r.l. (Brazilian branche)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	61.00	Brazil	Lease & Operate	*FPSO Cidade de Saquarema*

Entity name	Partners	% of ownership	Country registration	2025 main reporting segment	Project name
Tupi Nordeste S.à.r.l.	Nippon Yusen Kabushiki Kaisha; Itochu Corporation	63.13	Luxembourg	Lease & Operate	*FPSO Cidade de Paraty*
Tupi Nordeste Operações Marítimas Ltda.	Nippon Yusen Kabushiki Kaisha; Itochu Corporation	63.13	Brazil	Lease & Operate	*FPSO Cidade de Paraty*
Tupi Nordeste Holding Ltd.	Nippon Yusen Kabushiki Kaisha; Itochu Corporation	63.13	Bermuda	Lease & Operate	*FPSO Cidade de Paraty*
Tupi Nordeste S.à r.l. (Brazilian branche)	Nippon Yusen Kabushiki Kaisha; Itochu Corporation	63.13	Bermuda	Lease & Operate	*FPSO Cidade de Paraty*
Guara Norte S.à.r.l.	Mitsubishi Corporation	75.00	Luxembourg	Lease & Operate	*FPSO Cidade de Ilhabela*
Guara Norte Holding Ltd.	Mitsubishi Corporation	75.00	Bermuda	Lease & Operate	*FPSO Cidade de Ilhabela*
Guara Norte Operações Marítimas Ltda.	Mitsubishi Corporation	75.00	Brazil	Lease & Operate	*FPSO Cidade de Ilhabela*
Guara Norte S.à r.l. (Brazilian branche)	Mitsubishi Corporation	75.00	Brazil	Lease & Operate	*FPSO Cidade de Ilhabela*
Mero 2 Operacoes Maritima Ltd.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	Brazil	Lease & Operate	*FPSO Sepetiba*
Mero 2 Operacoes Holding S.A.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	Switzerland	Lease & Operate	*FPSO Sepetiba*
Mero 2 Owning B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	The Netherlands	Lease & Operate	*FPSO Sepetiba*
Mero 2 B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	The Netherlands	Lease & Operate	*FPSO Sepetiba*
MERO 2 B.V. (Brazilian Branch)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	The Netherlands	Lease & Operate	*FPSO Sepetiba*
YTSM JV S.A.	CB&I Nederland B.V.	70.00	Switzerland	Lease & Operate	FPSO *ONE GUYANA*
Tamandare Owning B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	The Netherlands	Lease & Operate	*FPSO Almirante Tamandaré*
Tamandare B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	The Netherlands	Lease & Operate	*FPSO Almirante Tamandaré*
Tamandare Operations Holding S.A.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Switzerland	Lease & Operate	*FPSO Almirante Tamandaré*
Tamandaré Operações Marítimas Ltda.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Brazil	Lease & Operate	*FPSO Almirante Tamandaré*
Tamandare BV (Brazilian Branch)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Brazil	Lease & Operate	*FPSO Almirante Tamandaré*
MERO 4 BV (Brazilian Branch)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Brazil	Lease & Operate	*FPSO Alexandre de Gusmão*
MERO 4 Owning B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	The Netherlands	Lease & Operate	*FPSO Alexandre de Gusmão*
MERO 4 B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	The Netherlands	Lease & Operate	*FPSO Alexandre de Gusmão*

Entity name	Partners	% of ownership	Country registration	2025 main reporting segment	Project name
Mero 4 Operations Holding S.A.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Switzerland	Lease & Operate	*FPSO Alexandre de Gusmão*
Mero 4 Operações Marítimas Ltda.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Brazil	Lease & Operate	*FPSO Alexandre de Gusmão*
Sonasing Xikomba Ltd.	Angola Offshore Services Limitada	60.00	Bermuda	Lease & Operate	*N'Goma FPSO*
NOVA EAST WIND INC.	Micantia Wind Inc - DP Global Energy Limited	90.00	Canada	Turnkey	Atlantic Canada

Disposal of subsidiaries

On June 4, 2025, the Company announced it had signed a Share Purchase Agreement for the full divestment of the Company's equity interest in the lease and operating entities of *FPSO Aseng* to its partner GEPetrol. The Company's exit from Equatorial Guinea will take place following an operational transition phase lasting up to 12 months.

The transaction was completed in December 2025 and the Company recognized a loss of US$20 million upon completion, included in 'Other operating income/(expense)'.

In the 2025 consolidated cash flow statement, the transaction generated net cash outflows totaling US$(55) million including US$(67) million from cash and cash equivalents derecognized, presented as cash flows from investing activities.

The carrying amounts of the derecognized assets and liabilities of the subsidiaries at the date of the transaction were:

in millions of US$	17 December 2025
Finance lease receivables	24
Trade debtors and other receivables	21
Cash and cash equivalents	67
Total assets	**112**
Trade and other payables	24
Total liabilities	**24**
Assets and liabilities derecognized	**88**

Transactions with non-controlling interests

The US$(25)million reported in the line 'Disposal of subsidiaries' in 4.2.4 Consolidated Statement of Changes in Equity arises from the derecognition of non-controlling interests following the Company's divestment from the lease and operating entities of *FPSO Aseng*.

The US$33 million reported in the line 'Transaction with non-controlling interests' in 4.2.4 Consolidated Statement of Changes in Equity mainly relates to:

- The impact of the full acquisition of the lease and operating entities related to *FPSO Espirito Santo* of US$33 million;
- Equity contributions towards investees made during the year, related to *FPSO Sepetiba*, *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão* for a combined US$114 million and received share premium reserve reimbursements from investees related to *FPSO Sepetiba* and *FPSO Alexandre de Gusmão* for a combined US$(112) million; partially offset by
- A US$2 million reattribution of dividends from non-controlling interests over Sonasing Xikomba Ltd.

As announced on September 6, 2024, the Company and its partner MISC Berhad signed share purchase agreements for the total acquisition of MISC Berhad's entire effective equity interest in the lease and operating entities related to *FPSO Espirito Santo* in Brazil. The transaction was completed on January 31, 2025, following the completion of conditions precedent. Consequently, the Company recognized a reduction of US$33 million in non-controlling interests, including US$2 million that was reattributed to retained earnings.

In 2024, the Company obtained control of Sonasing Xikomba Ltd. through the purchase of an additional 30% stake from Sonangol, together with a subsequent disposal of 20% to AOSL. Both transactions were considered linked transactions and were therefore recognized as a single transaction, leading the Company to a final ownership position of 60% in 2024. The transaction with AOSL was completed in December 2025, following the AOSL payment of US$43 million in consideration for the 20% stake, presented in 'Acquisition of subsidiaries, net of cash acquired' in the consolidated cash flow statement and with no impact on the Company's equity or profit or loss in 2025.

Prior to completion of the transaction with AOSL, the percentage of dividends attributed to the subsidiary's non-controlling interests, presented in 'Cash dividend' in the Company's consolidated statement of changes in equity, was based on deemed ownership, while dividends were distributed to shareholders based on legal ownership. Accordingly, in 2025 an amount of US$2 million was reattributed in equity from non-controlling interests to retained earnings (2024: US$27 million).

Financial information on non-controlling interests (NCI)
Included in the consolidated financial statements are the following items that represent the Company's interest in the revenues, assets and loans of the partially owned subsidiaries.

Figures are presented at 100% before elimination of intercompany transactions.

2025

Project name	Place of business	Total assets	Non-current assets	Cash	Loans	Non-current liabilities	Current liabilities	Dividends to NCI	Revenue
FPSO Cidade de Marica	Brazil	1,350	1,144	78	409	267	187	-	224
FPSO Cidade de Saquarema	Brazil	1,329	1,162	42	597	479	153	4	221
FPSO Cidade de Paraty	Brazil	795	608	51	358	314	100	164	185
FPSO Cidade de Ilhabela	Brazil	1,143	961	52	620	565	94	17	212
FPSO Sepetiba	Brazil	3,813	3,630	34	3,005	2,945	322	12	258
FPSO Almirante Tamandaré	Brazil	4,746	4,586	77	3,689	3,589	202	-	428
FPSO Alexandre de Gusmão	Brazil	4,920	4,682	119	3,817	3,682	325	-	734
FPSO *ONE GUYANA*	Guyana	140	-	0	-	-	70	3	395
Non material NCI		227	0	29	48	16	54	72	20
Total 100%		**18,463**	**16,773**	**483**	**12,543**	**11,855**	**1,507**	**272**	**2,678**

2024

Project name	Place of business	Total assets	Non-current assets	Cash	Loans	Non-current liabilities	Current liabilities	Dividends to NCI	Revenue
FPSO Aseng / FPSO Serpentina	Equatorial Guinea	149	24	66	0	-	54	-	91
FPSO Espirito Santo	Brazil	156	67	39	92	85	105	-	76
FPSO Cidade de Marica	Brazil	1,441	1,244	71	544	410	962	10	236
FPSO Cidade de Saquarema	Brazil	1,419	1,262	32	712	603	728	8	236
FPSO Cidade de Paraty	Brazil	929	773	20	-	2	907	32	170
FPSO Cidade de Ilhabela	Brazil	1,245	1,068	49	-	0	1,223	18	237
FPSO Sepetiba	Brazil	4,462	3,749	43	3,126	3,080	575	-	267
FPSO Almirante Tamandaré	Brazil	3,377	119	24	1,497	1,508	118	-	(1,648)
FPSO Alexandre de Gusmão	Brazil	2,343	87	25	1,215	1,359	147	-	717
FPSO *ONE GUYANA*	Guyana	236	0	0	75	-	188	5	515
Non material NCI		25	5	2	3	3	9	-	(0)
Total 100%		**15,783**	**8,398**	**371**	**7,263**	**7,051**	**5,015**	**72**	**897**

Reference is made to note 4.3.23 Borrowings and Lease Liabilities for a description of the bank interest-bearing loans and other borrowings per entity.

The risks associated with interests in subsidiaries, joint ventures and associates are described in section 4.3.27 Financial Instruments – Fair Values and Risk Management. The risks identified are deemed to be inherent to the operations of the Company as a whole and includes the risk profiles of interests in other entities.

Included in the consolidated financial statements are the following items that represent the aggregate contribution of the partially owned subsidiaries to the Company consolidated financial statements:

Interest in non-controlling interest (summary)

	2025	2024
Net result	186	61
Accumulated amount of NCI	2,076	2,225

Reconciliation equity at 100% with Non-controlling interests on partially owned subsidiaries

	2025	2024
Equity at 100%	5,101	3,717
Company ownership	(3,025)	(1,492)
Accumulated amount of NCI	**2,076**	**2,225**

4.3.31 RELATED PARTY TRANSACTIONS

During 2025, the Company and its non-controlling interests made equity contributions towards investees related to FPSOs *Sepetiba*, *Almirante Tamandaré*, and *Alexandre de Gusmão* (combined US$250 million) and received share premium reserve reimbursement from investees related to *FPSO Sepetiba* and *FPSO Alexandre de Gusmão* (combined US$246 million). There were no other major related party transactions requiring additional disclosure in the consolidated financial statements.

For relations with Supervisory Board members, Management Board members and other key personnel, reference is made to note 4.3.6 Employee Benefit Expenses.