

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

The Company has transactions with joint ventures and associates which are recognized as follows in the Company's consolidated financial statements:

Related party transactions

	Note	2025	2024
Revenue		-	184
Cost of sales		(20)	(29)
Loans to joint ventures and associates	4.3.16	6	6
Trade receivables		2	12
Trade payables		4	0

The Company has granted loans to joint ventures and associates, such as shareholder loans and funding loans, at rates comparable to the applicable market rates.

During the period, the Company entered into trading transactions with joint ventures and associates on terms equivalent to those that prevail in arm's-length transactions.

The decrease in 'Revenue with related parties' and 'Trade receivables' is mostly due to ownership changes for entities fully or mostly excluded in 2025, namely the mid-2024 acquisition of interests held by Sonangol related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo,* and the full divestment in early 2025 of the Company's interests in *FPSO Kikeh*.

Additional information regarding the joint ventures and associates is available in note 4.3.29 Investment in Associates and Joint Arrangements.

4.3.32 INDEPENDENT AUDITOR'S FEES AND SERVICES

Auditor fees included in 'Other operating costs' are the agreed fees with Deloitte, the Company's external independent auditor in 2025 and 2024, are summarized as follows:

in thousands of US$	2025	2024
Audit of financial statements	4,214	4,030
Out of which:		
- invoiced by Deloitte Accountants B.V.	2,655	2,941
- invoiced by Deloitte network firms	1,559	1,089
Tax advisory services by Deloitte network firms	60	17
Other assurance services by Deloitte network firms	303	308
Total	**4,577**	**4,355**

Total audit fees increased mainly due to the new scope of the audit of financial statements, also following the award of new projects for the company and the increased regulatory environment relating to tax.

In both 2025 and 2024, the other assurance services were mainly related to the review of the Company sustainability report. No other non-assurance services were conducted, other than the ones already disclosed.