

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

4.5 NOTES TO THE COMPANY FINANCIAL STATEMENTS

4.5.1 FINANCIAL FIXED ASSETS

4.5.1.1 INVESTMENT IN GROUP COMPANIES

The movements in the item Investment in Group companies are as follows:

	2025	2024
Investments net value at 1 January	**3,592**	**3,701**
Result of Group companies	953	185
Dividends received	(324)	(258)
Other changes[1]	178	(36)
Foreign currency variations	10	(0)
Movements	**817**	**(110)**
Investments net value at 31 December	**4,409**	**3,592**

1 Mainly relates to Cash flow hedges and transaction with non-controlling interests (please refer to note 4.2.4 'Company's Consolidated Statement of changes in equity).

An overview of the information on principal subsidiary undertakings required under articles 2: 379 of the Dutch Civil Code is given below. The subsidiaries of SBM Offshore N.V. are the following (all of which are 100% owned):

- SBM Offshore Holding B.V., Amsterdam, The Netherlands
- SBM Holding Inc. S.A., Marly, Switzerland
- SBM Holding Luxembourg S.à.r.l, Luxembourg, Luxembourg
- SBM Schiedam B.V., Rotterdam, The Netherlands
- SBM Holland B.V., Rotterdam, The Netherlands
- FPSO Capixaba Holding B.V., 's-Gravenhage, The Netherlands

4.5.1.2 DEFERRED TAX ASSETS

SBM Offshore N.V. is head of a fiscal unity in which all Dutch entities are included, except for the entities that are held by SBM Holding Inc. S.A. and the joint venture entities. For more details refer to note 4.4.3 General. The movement in deferred tax assets is as follows:

	2025	2024
Deferred tax at 1 January	-	-
Deferred tax effect on unrecognized tax losses for current year	(0)	1
Provision for unrecognized losses carried forward (decrease/increase of valuation allowance)	0	(1)
Deferred tax effect on unrecognized tax losses in respect of prior year(s)	0	-
Movements	**-**	**-**
Deferred tax at 31 December	**-**	**-**

As of year-end 2025 the Company has re-assessed the recoverability of the deferred tax asset and the valuation allowance of current tax losses of the fiscal unity. As a result, no net deferred tax asset has been recognized (2024: nil).

4.5.2 RECEIVABLES

	31 December 2025	31 December 2024
Trade receivables	1	0
Amounts owed by Group companies	2	31
Other debtors	2	2
Total	**5**	**33**

The receivables fall due in less than one year. The fair value of the receivables reasonably approximates the book value, due to their short-term character.