

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

The employee benefits include the Management Board remuneration and recharge of other personnel costs at the headquarters, as well as share-based payments for the entire Group. For further details on the Management Board remuneration, reference is made to note 4.3.6 Employee Benefit Expenses.

The other costs include audit fees, legal, compliance and investor relation costs. For the audit fees reference is made to note 4.3.32 Independent Auditor's Fees and Services.

4.5.9 FINANCIAL INCOME AND EXPENSES

The financial income and expenses relate mainly to foreign currency results and interest charged to and by Group companies to SBM Offshore N.V.

4.5.10 INCOME TAX EXPENSE

The numerical reconciliation between the applicable and effective tax rate is as follows:

	2025	2024
Result before tax of the Company for current year	(33)	(34)
Corporate income tax against applicable rate (25.8%)	**8**	**9**
Results allocated by the members to the Company for current year	(3)	(2)
Non-deductible costs	(6)	(6)
Adjustments in respect of prior year(s)	2	-
Other adjustments	-	(1)
Deferred tax effect on unrecognized tax losses for current year	0	(1)
Total corporate income tax	**2**	**(1)**
Effective corporate income tax rate	**5%**	**(3%)**

The Company is the head of the fiscal unity for the Dutch corporate income tax (refer to 4.5.11 Commitments and Contingencies), where the Company will bear the burden of the corporate income tax charge, based on the taxable income of the fiscal unity, taking into account the losses available for set-off from the previous financial years, exempt profit components and after the addition of non-deductible costs that are attributable to the Netherlands.

The applicable Dutch corporate income tax rate for taxable income up to EUR200 thousand (2024: EUR200 thousand) is 19% (2024: 19%) and 25.8% (2024: 25.8%) for profits that exceed EUR200 thousand (2024: EUR200 thousand). The effective corporate income tax rate for the current year is 5% whereas the prior year rate was (3%). The variance in the effective corporate income tax rate compared with the prior year period is mainly due to adjustments in respect of prior year tax and the increased results allocated by the members to the Company for the current year. In addition, 'Other adjustments' in the prior year tax provision are in relation to the estimated impact of top-up taxes arising under the GloBe rules.

4.5.11 COMMITMENTS AND CONTINGENCIES

COMPANY GUARANTEES

SBM Offshore N.V. has issued a limited number of parent company guarantees with respect to long-term lease/operate contracts which have all been signed prior to 2010. Please refer to note 4.3.26 Commitments and Contingencies.

FISCAL UNITY

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. All tax liabilities and tax assets are transferred to the fiscal unity parent, however all members of the fiscal unity can be held liable for all tax liabilities concerning the fiscal unity.

Corporate income tax is levied at the head of the fiscal unity, based on the fiscal results allocated by the members to SBM Offshore N.V., taking into account an allocation of the benefits of the fiscal unity to the different members. The settlement amount, if any, is equal to the corporate income tax charge included in the Company income statement.