



**FINANCIAL
INFORMATION
2025**

CHAPTER 4



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4.1 FINANCIAL REVIEW

4.1.1 FINANCIAL OVERVIEW

in US\$ million	FY 2025	FY 2024
IFRS figures		
Revenue	5,903	4,784
Lease and Operate revenue	2,398	2,074
Turnkey revenue	3,505	2,710
EBITDA¹	1,852	1,041
Lease and Operate EBITDA	1,026	842
Turnkey EBITDA	912	287
Other	(87)	(88)
Profit/(loss) attributable to shareholders	922	150
Directional figures		
Directional Revenue	5,066	6,111
Directional Lease and Operate revenue	2,295	2,369
Directional Turnkey revenue	2,772	3,743
Directional EBITDA²	1,709	1,896
Directional Lease and Operate EBITDA	1,235	1,261
Directional Turnkey EBITDA	561	724
Other	(87)	(89)
Directional Profit/(loss) attributable to shareholders	677	907

1 EBITDA - Profit/(loss) excluding net financing costs, income tax expense, depreciation, amortization and impairment as well as share of profit/(loss) of equity-accounted investees. For a reconciliation to the consolidated income statement, refer to section 4.1.3 Financial Review IFRS.

2 Directional EBITDA - Directional Profit/(loss) excluding Directional net financing costs, Directional income tax expense, Directional depreciation, amortization and impairment as well as Directional share of profit/(loss) of equity-accounted investees. For a reconciliation to IFRS figures, refer to section 4.3.2 Operating segments and Directional reporting.

General

The Company's primary business segments are 'Lease and Operate' and 'Turnkey'. Additionally, the Company discloses separately non-allocated corporate income and expense items presented in the category 'Other'. Revenue and EBITDA are analyzed by segment, but it should be recognized that business activities are closely related. The Company uses two main types of contract models 'Lease & Operate' and 'Sale & Operate'. Under 'Lease & Operate' contracts the Company constructs, leases and then operates an asset. Leased assets are often owned by jointly owned companies. Under 'Sale & Operate' contracts the Company constructs and sells the asset to the client under an EPC contract following which it operates the asset under a separate operations and maintenance contract.

The Company's awarded lease contracts are systematically classified under IFRS as finance leases for accounting purposes, whereby the fair value of the leased asset is recorded as a Turnkey 'sale' during construction. For the Turnkey segment, this accounting treatment results in the acceleration of recognition of lease revenues and profits into the construction phase of the asset, whereas the asset generates cash mainly after construction and commissioning activities have been completed, as that is the moment the Company is entitled to start receiving the lease payments. In the case of an operating lease, lease revenues and profits are recognized during the lease period, in effect more closely tracking cash receipts.

The implementation of accounting standards IFRS 10 and 11 (from January 1, 2014) requires that the Company report the consolidated results and cash flow from lease contracts operated by joint venture companies either fully or through equity accounting as opposed to the proportionate share to which it is actually entitled. To address these accounting issues, the Company discloses Directional reporting in addition to its IFRS reporting. Directional reporting treats all lease contracts as operating leases and consolidates all co-owned investees related to lease contracts on a percentage of ownership basis.

Under the 'Sale and Operate' model the full construction, revenue and margin are recognized during the construction period in the same way under IFRS and Directional reporting within the Turnkey business segment.

Under Directional, the accounting results therefore track cash flow generation more closely and this is the basis used by the Management Board of the Company to monitor performance and for business planning. Reference is made to 4.3.2 Operating Segments and Directional Reporting for further detail on the main principles of Directional reporting.

The Management Board, as chief operating decision-maker, monitors the operating results of the Company primarily based on Directional reporting. The financial information in this section 4.1 Financial Review is presented both under Directional and IFRS while the financial information presented in note 4.3.2 Operating Segments and Directional Reporting is presented under Directional with a reconciliation to IFRS. For clarity, the remainder of the financial statements are presented solely under IFRS, except where expressly stated otherwise.

4.1.2 FINANCIAL HIGHLIGHTS

The main financial highlights of the year and their associated financial impact are reported in note 4.3.1 Financial Highlights.

4.1.3 FINANCIAL REVIEW IFRS

in US\$ million	FY 2025	FY 2024
Revenue	5,903	4,784
Lease and Operate	2,398	2,074
Turnkey	3,505	2,710
EBITDA	1,852	1,041
Lease and Operate	1,026	842
Turnkey	912	287
Other	(87)	(88)
Profit/(loss) attributable to shareholders	922	150

PROFITABILITY

Revenue

Total revenue increased by 23% to US\$5,903 million compared with US\$4,784 million in 2024 with a positive evolution in both Lease and Operate Revenue and Turnkey Revenue.

Turnkey revenue increased by 29% to US\$3,505 million, compared with US\$2,710 million in the year-ago period, mainly explained by the following events:

- The progress on the construction projects FPSOs *Jaguar* and *GranMorgu* under the Sale and Operate model and FSO *Chalchi* under the Lease and Operate model; partially offset by
- The completion of *FPSO Sepetiba* in early January 2024; and
- The reduced level of progress during the period compared with the year-ago period on *FPSO Almirante Tamandaré* (completed in February 2025), *FPSO Alexandre de Gusmão* (completed in May 2025) and *FPSO ONE GUYANA* (completed in August 2025).

Lease and Operate revenue increased by 16% to US\$2,398 million, compared with US\$2,074 million in the year-ago period. This mainly reflects the following events:

- *FPSO Almirante Tamandaré*, *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* joining the fleet upon successful delivery during the period; and
- Improved performance of the fleet; partially offset by
- Reduced revenue from FPSOs *Liza Destiny* and *Prosperity* only contributing in the period as Operations and Maintenance contracts following the purchase of the units by the client in the last quarter of 2024 (therefore not contributing to finance lease revenue in 2025); and
- The regular declining profile of interest revenue from finance leases.

EBITDA

EBITDA based on IFRS accounting policies amounted to US\$1,852 million, representing a 78% increase compared with US\$1,041 million in the year-ago period mostly driven by the Turnkey segment. This variance is further detailed as follows by segment:

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Turnkey EBITDA increased to US\$912 million in the current year, compared with US\$287 million in the prior period, as a result of:

- Full margin contribution during 2025 from FPSO *Jaguar* given that the project only reached the requisite 'stage of completion' to allow margin recognition during the last quarter of 2024 (limited margin contribution during 2024);
- The positive contribution of FPSO *GranMorgu* and FPSO *Chalchi* over the period as both projects reached the requisite 'stage of completion' during the second and fourth quarter of 2025, respectively; and
- The successful close-out of the construction activities of FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA*, delivered during the period; partially offset by
- The reduced level of progress during the period compared with the year-ago period on FPSO *Almirante Tamandaré* (completed in February 2025), FPSO *Alexandre de Gusmão* (completed in May 2025) and FPSO *ONE GUYANA* (completed in August 2025); and
- The completion of FPSO *Sepetiba* in early January 2024.

Lease and Operate EBITDA for the current period increased by 22% to US\$1,026 million versus US\$842 million in the year-ago period. This increase mainly resulted from:

- FPSO *Almirante Tamandaré*, FPSO *Alexandre de Gusmão* and FPSO *ONE GUYANA* joining the fleet upon successful delivery during the period;
- Improved performance of the fleet; and
- The net gain arising from the *Thunder Hawk* sale completed during the period; partially offset by
- Reduced EBITDA from FPSOs *Liza Destiny* and *Prosperity* only contributing in the period as Operations and Maintenance contracts following the purchase of the units by the client in the last quarter of 2024 (therefore not contributing to finance lease EBITDA in 2025);
- The regular declining profile of interest revenue from finance leases;
- The previous year's net gain from the acquisition of interests held by Sonangol related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo*, and the divestment in the parent company of the Paenal shipyard in Angola; and
- The impact of the full divestment of the lease and operating entities of FPSO *Aseng* to GEPetrol completed in December 2025 which, while positive from a cash consideration received perspective, generated a loss recognized in Other operating income.

It should be noted that the completion of the Share Purchase Agreements with MISC Berhad during the period had no impact on the Lease and Operate EBITDA. The acquisition of the interests in the entities related to FPSO *Espirito Santo* was accounted for directly in equity as a transaction with a non-controlling interest while the full divestment of the lease and operating entities of FPSO *Kikeh* had a nil impact on the EBITDA.

The other non-allocated costs charged to EBITDA amounted to US\$(87) million in 2025, a US\$1 million improvement compared with the US\$(88) million in the year-ago period, which is mainly explained by a decrease in general and administrative costs.

EBITDA is reconciled to the consolidated income statement as follows:

in US\$ million	Notes	FY 2025	FY 2024
Profit/(loss)		1,109	211
Add: Income tax expense	4.3.10	117	73
Profit/(loss) before tax		1,226	284
Less: Share of profit/(loss) of equity accounted investees	4.3.29	4	(19)
Add: Net financing costs	4.3.9	571	663
Operating profit/(loss) (EBIT)		1,801	929
Add: Depreciation, amortization and impairment	4.3.5	51	113
EBITDA		1,852	1,041

Net income

Depreciation, amortization and impairment decreased by US\$62 million compared with the year-ago period, mostly from (i) FPSO *Cidade de Anchieta* having a lower depreciable base as a result of the impairment recognized in the last quarter of 2024, (ii) the impairment of funding loans provided to equity-accounted entities which was recognized in the previous year

and (iii) the release of the accumulated impairment on the demobilization receivable for *Thunder Hawk* as a result of the sale of the asset completed during the period, partially offset by (iv) the start of amortization of the Company's new global ERP system following its first phase successful deployment mid-2025.

Net financing costs totaled US\$(571) million, compared with US\$(663) million in the prior period. This improvement of 14% compared with prior year is mainly explained by (i) the full repayment of the project loans for FPSOs *Liza Destiny* and *Prosperity* in 2024 following the purchase of the units by the client, (ii) gains on forward currency contracts, (iii) higher interest income on cash and short-term investments, (iv) the scheduled amortization of project loans for the fleet under operations, and (v) lower interest expense on the Company's RCF. This was partially offset by (vi) the new construction financing for FPSO *Jaguar* in 2025, (vii) the sale and leaseback agreement for *FPSO Cidade de Paraty*, (viii) increased project financing to fund the construction of *FPSO Almirante Tamandaré*, *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* during the period and (ix) the amortization of the *ONE GUYANA* project financing transaction costs up to the expected purchase of the unit in early 2026.

The share in profit/(loss) of equity accounted investees decreased to US\$(4) million from US\$19 million in the year-ago period. This is mainly due to ownership changes, namely the acquisition of interests held by Sonangol related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* in mid-2024, and the full divestment in *FPSO Kikeh* in early 2025.

The effective tax rate over 2025 decreased to 10%, compared with 27% in the year-ago period. The decrease in the effective tax rate is mainly explained by (i) recognition of a deferred tax asset in relation to the profit recognition of *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão* as a result of the first oil of those units, (ii) the early sale of *FPSO ONE GUYANA* completed on February 4, 2026, resulting in the partial release of a deferred tax liability and (iii) lower tax on the Guyanese projects following the sales of two FPSOs in 2024.

As a result, the consolidated net income attributable to shareholders reached US\$922 million, an increase of US\$772 million compared with the prior year.

STATEMENT OF FINANCIAL POSITION

in millions of US\$	2025	2024	2023	2022	2021
Total equity	6,482	5,844	5,531	4,914	3,537
Net debt ¹	8,068	8,137	8,748	7,881	6,681
Cash and cash equivalents	1,086	806	543	683	1,021
Total assets	18,097	17,157	17,176	15,889	13,211

¹ Net debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents.

Total equity increased by US\$638 from US\$5,844 million at December 31, 2024 to US\$6,482 million at December 31, 2025, driven by (i) the positive net result over the current period, (ii) the gain recognized in non-controlling interests and retained earnings from the acquisition of the non-controlling interests in *Espirito Santo* entities which were already controlled by the Company prior to the transaction and (iii) the increase of the hedging reserve, partially offset by (iv) dividends to shareholders and to non-controlling interests and (v) the share repurchase program.

Dividends distributed to the shareholders in 2025 amounted to EUR150 million (equivalent to US\$170 million¹) and the Company's cumulative share repurchase during 2025 amounted to EUR154 million, equivalent to US\$174 million² (2024: US\$102 million) in relation to:

- The EUR65 million share repurchase program effective from August 8, 2024 and fully completed on April 23, 2025; and
- The EUR141 million share repurchase program effective from April 24, 2025, which is expected to be completed by February 26, 2026.

In line with the progress of the share repurchase program, the Company cancelled 5,000,000 ordinary shares on November 3, 2025, representing 2.8% of the Company's issued share capital. The total and final number of shares to be cancelled will be determined upon completion of the share repurchase program.

The movement in the hedging reserve was mainly caused by (i) the increase in marked-to-market value of forward currency contracts, driven by the depreciation of the US\$ exchange rate versus the hedged currencies (especially EUR and BRL),

¹ Based on the EUR/US\$ exchange rate on May 6, 2025. Dividends were paid in euro.

² Based on the 2025 annual average EUR/US\$ exchange rate.

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partially offset by (ii) the negative impact of the marked-to-market value of interest rate swaps due to decreasing US\$ market interest rates.

Net debt slightly decreased from US\$8,137 million at December 31, 2024 to US\$8,068 million as of December 31, 2025. While the Turnkey (as a result of the recent Sale and Operate contracts) and the Lease and Operate segments generated strong operating cash flows, the Company (i) implemented a new financing tool with the sale and leaseback financing agreement for *FPSO Cidade de Paraty* being fully drawn during the period, (ii) continued to draw on project finance facilities for *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* to finalize the related investment in growth and (iii) implemented the construction financing for *FPSO Jaguar*. These were partially offset by (iv) the scheduled repayment of non-recourse project debt, (v) the full repayment of the MPF facility, (vi) the partial repayment of the RCF, (vii) the full repayment of the US private placement notes in relation to *FPSO Cidade de Anchieta* and (viii) the strong return to shareholders and to non-controlling interests.

Almost 90% of the Company's debt as of December 31, 2025 consisted of non-recourse project financing (US\$8 billion) in special purpose investees. The remainder (US\$1.1 billion) comprised (i) the construction financing for *FPSO Jaguar* which will be repaid following completion of construction and (ii) the Company's new RCF, which was drawn for US\$100 million as at December 31, 2025. Cash and cash equivalents amounted to US\$1,086 million (December 31, 2024: US\$806 million) and lease liabilities totaled US\$115 million as of December 31, 2025.

Total assets increased to US\$18.1 billion as of December 31, 2025, compared with US\$17.2 billion at year-end 2024. This primarily resulted from (i) the increase of finance lease receivables following the first oil of FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* during the current period compared with their contract asset value at the end of 2024, (ii) the investments in multi-purpose floater hulls and related equipment under construction for use in future projects, (iii) the increase of contract assets and receivables mostly related to the Sale and Operate FPSO projects under construction at the end of the year and (iv) net cash generation, partially offset by (v) a reduction of the gross amount of finance lease receivables in line with the repayment schedules.

4.1.4 FINANCIAL REVIEW DIRECTIONAL

in US\$ million	FY 2025	FY 2024
Directional Revenue	5,066	6,111
Directional Lease and Operate revenue	2,295	2,369
Directional Turnkey revenue	2,772	3,743
Directional EBITDA	1,709	1,896
Directional Lease and Operate EBITDA	1,235	1,261
Directional Turnkey EBITDA	561	724
Other	(87)	(89)
Directional Profit/(loss) attributable to shareholders	677	907
in US\$ billion	FY 2025	FY 2024
Pro-forma Directional backlog	31.1	35.1

PRO-FORMA BACKLOG – DIRECTIONAL

Change in ownership scenarios, lease contract duration and contractual commitments have the potential to significantly impact the Company's future cash flows, net debt balance as well as the profit and loss statement. The Company therefore provides a pro-forma Directional backlog based on the best available information regarding ownership scenarios, lease contract duration and contractual commitments for the various projects.

The pro-forma Directional backlog at the end of 2025 reflects the following key assumptions:

- The early sale of *FPSO ONE GUYANA* completed on February 4, 2026, ahead of the end of the maximum lease term in August 2027, has been reflected in the Turnkey backlog by bringing forward the year of sale from 2027 to 2026, updating the sale price and by removing the remaining 2026 and 2027 lease payments originally included in the backlog;
- The *FPSO Jaguar* contract awarded to the Company in April 2024 covers the construction period within which the FPSO ownership will transfer to the client and is reported in the Turnkey backlog;

- 10 years of operations and maintenance are considered for FPSOs *Liza Destiny*, *Liza Unity*, *Prosperity* and *ONE GUYANA* following signature of the Operations and Maintenance Enabling Agreement ('OMEA') in 2023. For FPSO *Jaguar*, the proforma Directional backlog includes the operating and maintenance scope for 10 years as it has been agreed in principle, pending a final work order. This is consistent with prior years;
- The FPSO *GranMorgu* contract awarded to the Company in November 2024 covers the construction period within which the FPSO ownership will transfer to the client and is reported in the Turnkey backlog. The operations and maintenance contract signed in June 2025 covers a minimum period of two years after first oil;
- The FPSO *Chalchi* contract is considered for 20 years in the lease and operate backlog at the Company share at year-end (100%); and
- The contract extension and associated scope of work related to the lease and operation of FPSOs *Mondo* and *Saxi Batuque* until 2032 signed in December 2025.

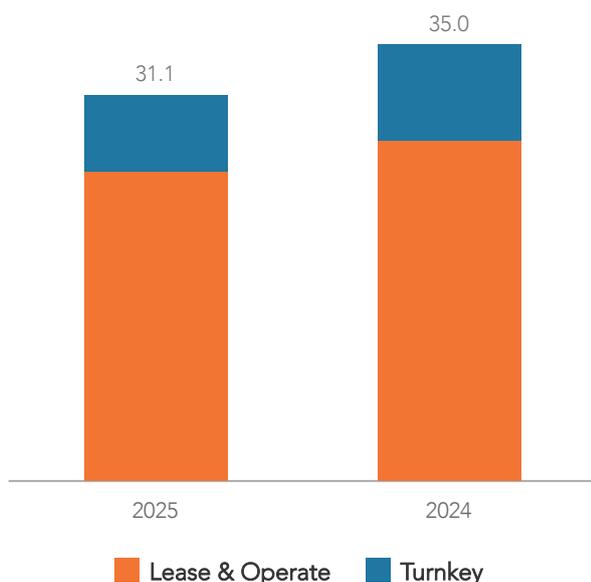
For leases and operations and maintenance contracts, extension options are considered when secured.

It should be noted that the sale and leaseback financing agreement for *FPSO Cidade de Paraty* signed in April 2025 did not impact the pro-forma Directional backlog. Under Directional reporting, the transaction is not treated as a sale of the vessel according to IFRS 16. The Company continues to recognize its share of this vessel as property, plant and equipment and has recognized its share of the consideration received as a borrowing. Consequently, the pro-forma backlog still includes the Company's share in future revenue from *FPSO Cidade de Paraty*.

The pro-forma Directional backlog at December 31, 2025 decreased by US\$4.0 billion compared with the position at December 31, 2024, to a total of US\$31.1 billion. This was mainly the result of (i) turnover for the period which consumed approximately US\$5.1 billion of backlog and (ii) the impact of the early sale of FPSO *ONE GUYANA*, partially offset by (iii) the contract extension and associated scope of work related to the lease and operation of FPSOs *Mondo* and *Saxi Batuque* until 2032, signed in December 2025. The Company's backlog provides cash flow visibility up to 2050.

in billions of US\$	Turnkey	Lease & Operate	Total
2026	4.2	2.2	6.4
2027	1.4	2.0	3.4
2028	0.5	2.3	2.8
Beyond 2028	0.0	18.5	18.5
Total pro-forma Directional backlog	6.1	25.0	31.1

Pro-forma Directional backlog (in billions of US\$)



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PROFITABILITY – DIRECTIONAL

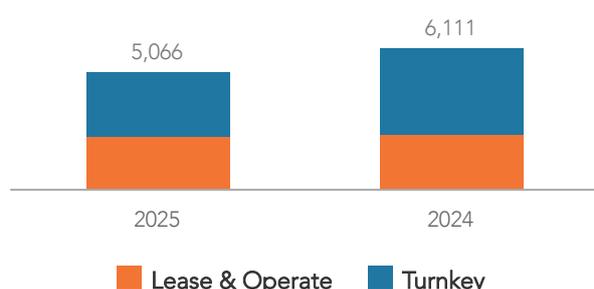
Accounting treatment of projects under construction

Please refer to note 4.3.2 Operating Segments and Directional Reporting for more information on the differences between IFRS and Directional over the accounting treatment of projects under construction in the Company's current project portfolio.

Directional Revenue

Total Directional revenue decreased by 17% to US\$5,066 million compared with US\$6,111 million in 2024. This decrease is further detailed by segment as follows:

Directional Revenue (in millions of US\$)



Directional Turnkey revenue decreased to US\$2,772 million, representing 55% of total Directional revenue in 2025. This compares with US\$3,743 million, or 61% of total Directional revenue in 2024. This is mainly the result of:

- The sale of FPSOs *Prosperity* and *Liza Destiny*, completed in November and December 2024 respectively;
- The 13.5% divestment of ownership interest in *FPSO Sepetiba* to CMFL completed in October 2024;
- The reduced level of progress during the period compared with the prior year period on *FPSO Almirante Tamandaré* (completed in February 2025), *FPSO Alexandre de Gusmão* (completed in May 2025) and *FPSO ONE GUYANA* (completed in August 2025); and
- The completion of *FPSO Sepetiba* in early January 2024; partially offset by
- The increased progress on the construction projects FPSOs *Jaguar* and *GranMorgu* under Sale and Operate model.

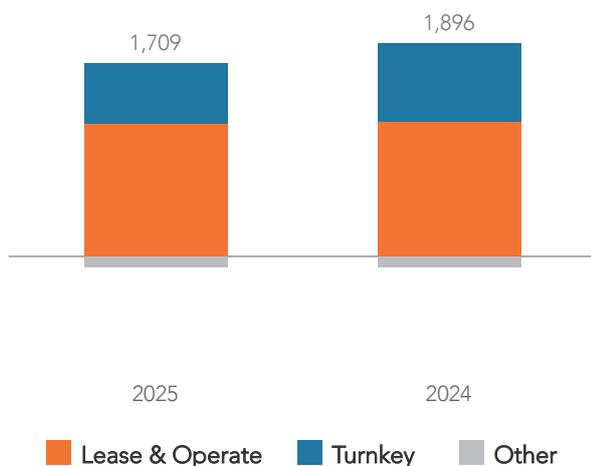
Directional Lease and Operate revenue came in at US\$2,295 million, a decrease versus US\$2,369 million in the year-ago period. This mainly reflects the following events:

- Reduced revenue from FPSOs *Liza Destiny* and *Prosperity* only contributing in the period as Operations and Maintenance contracts following the purchase of the units by the client in the last quarter of 2024 (therefore not contributing to lease revenue in 2025);
- Lower reimbursable scope on the fleet; and
- The end of *FPSO Serpentina* operations in the year-ago period; partially offset by
- FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* joining the fleet upon successful delivery during the period; and
- Improved performance of the fleet.

Directional EBITDA

Directional EBITDA amounted to US\$1,709 million, representing a 10% decrease compared with US\$1,896 million in 2024. The variance of Directional EBITDA is further detailed by segment as follows:

Directional EBITDA (in millions of US\$)



Directional Turnkey EBITDA decreased from US\$724 million in the year-ago period to US\$561 million in the current year. The key factors impacting Directional Turnkey EBITDA are:

- The sale of FPSOs *Prosperity* and *Liza Destiny*, completed respectively in November and December 2024;
- The 13.5% divestment of ownership interest in *FPSO Sepetiba* to CMFL completed in October 2024;
- The reduced level of progress during the period compared with the year-ago period on *FPSO Almirante Tamandaré* (completed in February) and *FPSO Alexandre de Gusmão* (completed in May); and
- The completion of *FPSO Sepetiba* in early January 2024; partially offset by
- Full margin contribution during 2025 from FPSO *Jaguar* and FPSO *GranMorgu* given that the projects reached the requisite 'stage of completion' to allow margin recognition during the last quarter of 2024 (limited margin contribution during 2024) and the second quarter of 2025 respectively; and
- The successful close-out of the construction activities of FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA*, delivered during the period.

Under Directional reporting, FSO *Chalchi* is classified as an operating lease where lessor-related entities are 100% owned by the Company. Therefore, under the Company's Directional accounting policy, revenue recognition for this project is as follows:

- The Company does not recognize any Directional revenue and Directional margin unless defined invoicing (if any) to the client occurs during the construction phase to cover specific construction work and/or services performed before the commencement of the lease. These upfront payments are recognized as revenues and the costs associated with the related construction work and/or services are recognized as cost of sales with no margin.
- Upon any partial divestment to partners, the Company will book Directional revenue and (once the 'stage of completion' is reached) Directional margin associated with the EPC works to the extent of the portion of the sale to partners in the special purpose entities.

Directional Lease and Operate EBITDA slightly decreased from US\$1,261 million in the year-ago period to US\$1,235 million in the current period. This decrease resulted from:

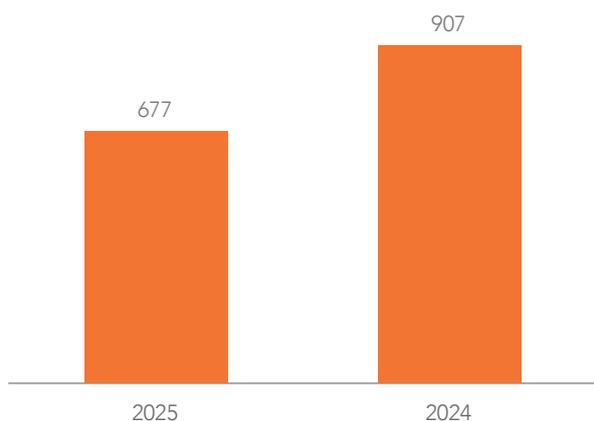
- Reduced revenue from FPSOs *Liza Destiny* and *Prosperity* only contributing in the period as Operations and Maintenance contracts following the purchase of the units by the client in the last quarter of 2024 (therefore not contributing to lease revenue in 2025);
- The prior year net gain arising from the acquisition of interests held by Sonangol related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo*, and the divestment in the parent company of the Paenal shipyard in Angola;
- The impact of the full divestment of the lease and operating entities of the *FPSO Aseng* to GEPetrol completed in December 2025 which, while positive from a cash consideration received perspective, generated a loss recognized in 'Directional Other operating income'; and
- The change in ownership in *FPSO Sepetiba* following the divestment to CMFL in 2024; partially offset by

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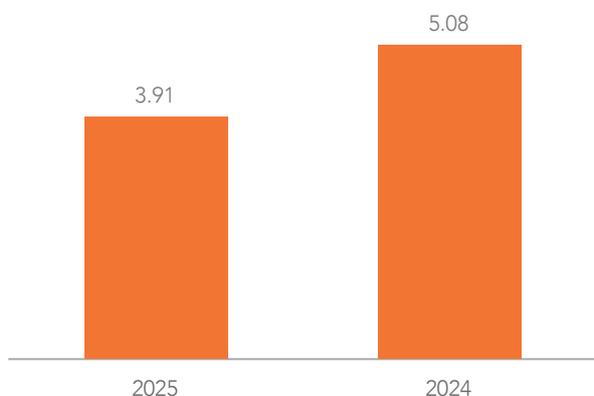
- FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* joining the fleet upon successful delivery during the period;
- Improved performance of the fleet;
- The net gain over the period from the acquisition of interests held by MISC Berhad in *FPSO Espirito Santo* entities and the full divestment in *FPSO Kikeh* entities recognized in 'Directional Other operating income'; and
- The net gain arising from the *Thunder Hawk* sale completed during the period and recognized in 'Directional Other operating income'.

The other non-allocated costs charged to Directional EBITDA amounted to US\$(87) million in 2025, a US\$2 million decrease compared with the US\$(89) million in the year-ago period, which is mainly explained by a reduction in general and administrative costs.

Directional Net income (in millions of US\$)



Weighted Average Earnings Per Share Directional (in US\$)



Directional depreciation, amortization and impairment amounted to US\$503 million in 2025, a US\$72 million decrease compared with US\$576 million in the year ago period. This decrease resulted from (i) FPSOs *Liza Destiny* and *Prosperity* no longer contributing to depreciation following purchase of the units by the client at the end of 2024, (ii) *FPSO Cidade de Anchieta* having a lower depreciable base as a result of the impairment recognized in the last quarter of 2024, (iii) the 13.5% divestment of ownership interest in *FPSO Sepetiba* to CMFL completed in October 2024, (iv) the divestment of *FPSO Aseng*, which was classified as assets held for sale in the period ended June 30, 2025, and therefore ceased to be depreciated from that date onwards, while in 2024, it was depreciated during the full year, and (v) the release of the accumulated impairment on the demobilization receivable for *Thunder Hawk* as a result of the sale of the asset completed during the period. This was partially offset by (vi) FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* joining the fleet upon successful delivery during 2025 and (vii) the start of amortization of the Company's new global ERP system following its first phase successful deployment mid-2025.

Directional net financing costs totaled US\$(304) million in 2025, compared with US\$(314) million in the year-ago period. This improvement of 3% mainly resulted from (i) lower interest expense on the project loans for FPSOs *Liza Destiny* and *Prosperity* following purchase of the units by the client, (ii) gains on forward currency contracts, (iii) higher interest income on cash and short-term investments, (iv) the scheduled amortization of project loans for the fleet under operations, (v) lower interest on the Company's RCF and (vi) the 13.5% divestment ownership interest in *FPSO Sepetiba* to CMFL completed in October 2024. This was partially offset by (vii) additional interest expense generated by the new construction financing of *FPSO Jaguar* in 2025, (viii) the new sale and leaseback financing agreement for *FPSO Cidade de Paraty*, (ix) increased financing to fund the construction of *FPSO Almirante Tamandaré*, *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* during the period and (x) the amortization of the *ONE GUYANA* project financing transaction costs up to the expected purchase of the unit in early 2026.

The Directional effective tax rate increased to 25% versus 10% in the year-ago period. The increase is primarily driven due to the impact of the sale of *FPSO Unity* and *FPSO Prosperity* in 2024 and the corresponding recognition of the margin on the sale of these assets, which was not followed by the respective extent of corporate tax expense.

As a result, the Company recorded a Directional net profit of US\$677 million, or US\$3.91 per share, a 25% and 23% decrease respectively, when compared with the Directional net profit of US\$907 million, or US\$5.08 per share, in the previous year.

STATEMENT OF FINANCIAL POSITION – DIRECTIONAL

in millions of US\$	2025	2024
Directional total equity	2,536	2,002
Directional net debt ¹	5,651	5,719
Directional cash and cash equivalents	891	606
Directional total assets	11,656	10,815
Solvency ratio ²	32.7	31.9

¹ Directional net debt is calculated as Directional total borrowings (including lease liabilities) less Directional cash and cash equivalents.

² Solvency ratio is calculated in accordance with the definition provided in section 4.3.23 Borrowings and lease liabilities - Covenants

Directional total equity increased by US\$534 million from US\$2,002 million at December 31, 2024 to US\$2,536 million at December 31, 2025. This increase is driven by (i) the positive net result over the period and (ii) the increase of the hedging reserve, partially offset by (iii) the dividends distributed to the shareholders of EUR150 million (equivalent to US\$170 million³) and (iv) the cumulative share repurchase amount of EUR154 million, equivalent to US\$174 million⁴ (2024: EUR102 million, equivalent to US\$102 million) in relation to:

- The EUR65 million share repurchase program effective from August 8, 2024 and fully completed on April 23, 2025; and
- The EUR141 million share repurchase program effective from April 24, 2025, which is expected to be completed by February 26, 2026.

In line with the progress of the share repurchase program, the Company cancelled 5,000,000 ordinary shares on November 3, 2025, representing 2.8% of the Company's issued share capital. The total and final number of shares to be cancelled will be determined upon completion of the share repurchase program.

The movement in the hedging reserve was mainly caused by (i) the increase in marked-to-market value of forward currency contracts, driven by the depreciation of the US\$ exchange rate versus the hedged currencies (especially EUR and BRL), partially offset by (ii) the negative impact of the marked-to-market value of interest rate swaps due to decreasing US\$ market interest rates.

It should be noted that under Directional policy, historically the contribution to profit and equity of the FPSOs program under construction has mainly materialized in the operating phase at the Company's share of ownership in lessor-related SPVs, in line with the generation of associated operating cash flows which is also applicable to *FSO Chalchi*. With regards to *FPSO Jaguar* and *FPSO GranMorgu* which, contrary to the other FPSOs under construction, are classified as construction contracts falling solely in the scope of IFRS 15, their contribution to profit and equity will largely materialize in the coming years during the construction period both under IFRS and Directional reporting principles.

³ Based on the EUR/US\$ exchange rate on May 6, 2025. Dividends were paid in euro.

⁴ Based on the 2025 annual average EUR/US\$ exchange rate.

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Directional net debt slightly decreased by US\$(68) million from US\$5,719 million at December 31, 2024 to US\$5,651 million at December 31, 2025. While the Turnkey (as a result of recent Sale and Operate contracts) and the Lease and Operate segments generated strong operating cash flows, the Company (i) implemented of a new financing tool with the sale and leaseback financing agreement for *FPSO Cidade de Paraty* fully drawn during the period, (ii) continued to draw on project finance facilities for *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* to finalize the related investment in growth and (iii) implemented the construction financing for *FPSO Jaguar*. These were partially offset by (iv) the scheduled repayment of non-recourse project debt, (v) the full repayment of the MPF facility, (vi) the partial repayment of the RCF, (vii) the full repayment of the US private placement notes in relation to *FPSO Cidade de Anchieta* and (viii) the strong return to shareholders.

More than two thirds of the Company's Directional debt, as of December 31, 2025, consisted of non-recourse project financing (US\$5.3 billion) in special purpose investees. The remainder (US\$1.1 billion) comprised (i) the construction financing for *FPSO Jaguar* which will be repaid following completion of construction, and (ii) the Company's new RCF, which was drawn for US\$100 million as at December 31, 2025. Directional cash and cash equivalents amounted to US\$891 million (December 31, 2024: US\$606 million) and lease liabilities totaled US\$115 million (December 31, 2024: US\$93 million).

Directional net debt is reconciled to IFRS figures as follows:

	<i>Notes</i>	FY 2025	FY 2024
Total Borrowings and lease liabilities	<i>4.3.23</i>	9,155	8,943
Less: Cash and cash equivalents	<i>4.3.21</i>	(1,086)	(806)
Net debt	<i>4.3.27</i>	8,068	8,137
Impact of lease accounting treatment	<i>4.3.2</i>	-	-
Impact of consolidation methods	<i>4.3.2</i>	(2,418)	(2,418)
Directional net debt		5,650	5,719

Directional total assets increased to US\$11.7 billion as at December 31, 2025, compared with US\$10.8 billion at year-end 2024, following (i) the investments in property, plant and equipment for FPSOs under construction during the period net of depreciation of the period on FPSOs under operation, (ii) the investments in multi-purpose floater hulls and related equipment under construction for use in future projects, (iii) the increase of contract assets and receivables mostly related to FPSO projects under construction at the end of the year and (iv) net cash generation.

Directional cash from operating activities for the period was positive at US\$1,166 million. This reflected strong cash flows generated by the fleet under operations and the positive Turnkey cash flows benefiting mostly from client milestone payments on Sale and Operate model FPSO projects.

The relevant covenants (solvency ratio, interest cover ratio and backlog cover ratio) applicable for the Company's RCF, drawn for c. US\$100 million as at year-end 2025, were all met at December 31, 2025. For more detailed information on covenants, please refer to section 4.3.23 Borrowings and Lease Liabilities. In line with previous years, the Company had no off-balance sheet financing.

CASH FLOW / LIQUIDITIES – DIRECTIONAL

Directional cash and undrawn committed credit facilities amount to US\$2,396 million at December 31, 2025, of which US\$505 million is considered as pledged to specific project debt-servicing related to *FPSO Jaguar*, or otherwise restricted in its utilization.

The consolidated cash flow statement under Directional reporting is as follows:

in millions of US\$	2025	2024
Directional EBITDA	1,709	1,896
Adjustments for non-cash and investing items		
Directional Addition/(release) provision	58	23
Directional Effect of disposal of property, plant and equipment	(0)	1,112
Directional (Gain) / loss on disposal of equity-accounted investees	(31)	-
Directional (Gain) / loss on acquisition of shares in investees	(54)	(74)
Directional Share-based payments	23	21
Changes in operating assets and liabilities		
Directional (Increase)/Decrease in operating receivables	5	(1,181)
Directional Movement in contract assets	(279)	124
Directional (Increase)/Decrease in inventories	(300)	(26)
Directional Increase/(Decrease) in operating liabilities	174	773
Directional Income taxes paid	(139)	(178)
Directional Net cash flows from (used in) operating activities	1,166	2,492
Directional Capital expenditures	(487)	(937)
Directional (Addition) / repayments of funding loans	(0)	(4)
Directional Cash flows from changes in interests of subsidiaries	(28)	1
Directional Cash receipts from sale of investments in joint ventures	42	57
Directional Other investing activities	195	27
Directional Net cash flows from (used in) investing activities	(278)	(858)
Directional Additions and repayments of borrowings and lease liabilities	(7)	(969)
Directional Dividends paid to shareholders	(173)	(154)
Directional Share repurchase program	(174)	(102)
Directional Interest paid	(276)	(327)
Directional Net cash flows from (used in) financing activities	(630)	(1,552)
Directional Foreign currency variations	(10)	(3)
Directional Net increase/(decrease) in cash and cash equivalents	248	79

The Company generated strong Directional operating cash flows mainly as a result of the cash flow from the expanded fleet under operations and the positive turnkey cash flows benefiting from client's milestone payments on FPSO projects under construction (mostly on Sale and Operate contracts).

Cash generated from Directional operating cash flows and drawdowns on project and construction financing, together with some of the Company's existing cash, was primarily used to:

- Invest in the four Lease and Operate FPSOs/FSO under construction over the period and the Fast4Ward® new build multi-purpose hulls and related equipment for use in future projects;
- Full repayment of the US private placement notes in relation to the *FPSO Cidade de Anchieta* and the existing RCF;
- Return funds to shareholders through dividends and share repurchase programs; and
- Service the Company's non-recourse debt and interest in accordance with the respective repayment schedules.

The Company completed the acquisition of the shares in the lease and operating entities related to *FPSO Espirito Santo*, the sale of all its shares in the parent company of *FPSO Kikeh* and the sale of all its shares in the lease and operating entities related to *FPSO Aseng*, which are all reported as investing activities within the Directional cash flow statement.

As a result, Directional cash and cash equivalents increased from US\$642 million (including US\$36 million classified as held for sale) at year-end 2024 to US\$891 million at year-end 2025.

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4.1.5 ALTERNATIVE PERFORMANCE MEASURES

ESMA defines an alternative performance measure (APM) as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS).

In addition to measures defined in IFRS, the Company continuously analyzes the performance of its activities based on APMs applicable to IFRS and to Directional reporting.

The Company provides a full reconciliation of Directional reporting and IFRS figures for items relating to the consolidated income statement, the consolidated statement of financial position and the consolidated cash flow statement in 4.3.2 Operating Segments and Directional Reporting. Refer to 4.1.1 Financial Overview for the background and purpose of Directional reporting.

APMs may be viewed under the following two categories:

1. **APMs applicable to IFRS and Directional reporting:** The Company uses these APMs in order to enhance investors' understanding of its financial reporting, and to facilitate meaningful comparison of the results between periods. The Company provides these APMs based on IFRS and Directional reporting.

APM	Definition	Purpose
<i>Operating profit/(loss) (EBIT)</i>	Earnings before interest and tax. EBIT is calculated based on Profit/(loss) excluding net financing costs, income tax expense, as well as share of profit/(loss) of equity-accounted investees and is presented in the consolidated income statement.	Used to monitor earnings trend.
<i>EBITDA</i>	Earnings before interest, tax, depreciation and amortization. EBITDA is calculated based on EBIT excluding depreciation, amortization and impairment and is derived from the consolidated income statement.	Indicator of the Company's overall profitability.
<i>Net debt</i>	Net debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents. Reconciliation on an annual basis is provided under Capital risk management in note 4.3.27 Financial Instruments – Fair Values and Risk Management of the annual consolidated financial statements.	Indicator of the Company's level of debt.
<i>Directional EBIT</i>	EBIT calculation based on Directional reporting instead of IFRS. Refer to 4.3.2 Operating Segments and Directional Reporting for further detail.	Used to monitor earnings trend based on Directional reporting, as monitored by the Management Board.
<i>Directional EBITDA</i>	EBITDA calculation based on Directional reporting instead of IFRS. Refer to 4.3.2 Operating Segments and Directional Reporting for further detail.	Indicator of the Company's overall profitability based on Directional reporting, as monitored by the Management Board.
<i>Directional net debt</i>	Net debt calculation based on Directional reporting instead of IFRS. Refer to 4.3.2 Operating Segments and Directional Reporting for further detail.	Indicator of the Company's level of debt based on Directional reporting, as monitored by the Management Board.

EBITDA (IFRS) is reconciled to the consolidated income statement as follows:

in US\$ million	Notes	FY 2025	FY 2024
Profit/(loss)		1,109	211
Add: Income tax expense	4.3.10	117	73
Profit/(loss) before tax		1,226	284
Less: Share of profit/(loss) of equity accounted investees	4.3.29	4	(19)
Add: Net financing costs	4.3.9	571	663
Operating profit/(loss) (EBIT)		1,801	929
Add: Depreciation, amortization and impairment	4.3.5	51	113
EBITDA		1,852	1,041

Directional EBIT and Directional EBITDA are reconciled in this report in note 4.3.2 Operating Segments and Directional Reporting.

Directional net debt and net debt are reconciled as follows:

	Notes	FY 2025	FY 2024
Total Borrowings and lease liabilities	4.3.23	9,155	8,943
Less: Cash and cash equivalents	4.3.21	(1,086)	(806)
Net debt	4.3.27	8,068	8,137
Impact of lease accounting treatment	4.3.2	-	-
Impact of consolidation methods	4.3.2	(2,418)	(2,418)
Directional net debt		5,650	5,719

2. **APMs specific to Directional reporting:** In addition to the APMs applicable for IFRS and Directional reporting, the Company uses forecast measures specific to Directional reporting.

APM	Definition	Purpose
<i>Pro-forma Directional backlog</i>	<p>Represents a pro-forma view of the outstanding performance obligations to its clients on awarded contracts under Directional reporting.</p> <p>As such, this measure includes unsatisfied performance obligations on ongoing construction contracts, lease contracts treated as operating leases which according to IFRS are finance leases, and ongoing multiple-year operating contracts consolidated on a percentage of ownership basis.</p> <p>As a forecast measure, it is not reconcilable to the consolidated financial statements.</p>	<p>A key performance indicator used to monitor the Company's future earnings trend according to Directional reporting measures.</p>
<i>Pro-forma Directional net cash backlog</i>	<p>Reflects a pro-forma management view of the foreseeable net cash flows and operating performance related to the pro-forma Directional backlog, after contingency, direct overheads, tax and debt service.</p> <p>Directional EBITDA is used as a proxy for underlying operating performance and therefore does not include any assumptions in relation to working capital movements.</p> <p>As a forecast measure, it is not reconcilable to the consolidated financial statements.</p>	<p>A key performance indicator used to monitor the Company's future cash flow and liquidity risk according to Directional reporting measures.</p>

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4.1.6 OUTLOOK AND GUIDANCE

For the Company's 2026 Directional revenue guidance, the baseline is around US\$6.5 billion of which around US\$2.2 billion is expected from the Lease and Operate segment and around US\$4.3 billion from the Turnkey segment.

And for 2026 Directional EBITDA guidance, the baseline is around US\$1.8 billion for the Company.

The guidance does not include any assumptions regarding potential future FPSO awards and will be updated at the end of the relevant reporting period, if applicable.

4.2 CONSOLIDATED FINANCIAL STATEMENTS

4.2.1 CONSOLIDATED INCOME STATEMENT

in millions of US\$	<i>Notes</i>	2025	2024
Revenue from contracts with customers		5,055	4,127
Interest revenue from finance lease calculated using the effective interest method		848	657
Total revenue	4.3.2/4.3.3	5,903	4,784
Cost of sales	4.3.5	(3,884)	(3,652)
Gross margin		2,019	1,132
Other operating income/(expense)	4.3.4/4.3.5	23	29
Selling and marketing expenses	4.3.5	(45)	(23)
General and administrative expenses	4.3.5	(177)	(162)
Research and development expenses	4.3.5/4.3.7	(35)	(40)
Net impairment gains/(losses) on financial and contract assets	4.3.8	15	(6)
Operating profit/(loss) (EBIT)		1,801	928
Financial income	4.3.9	83	26
Financial expenses	4.3.9	(653)	(690)
Net financing costs		(571)	(663)
Share of profit/(loss) of equity-accounted investees	4.3.29	(4)	19
Profit/(loss) before income tax		1,226	283
Income tax expense	4.3.10	(117)	(73)
Profit/(loss)		1,109	211
Attributable to shareholders of the parent company		922	150
Attributable to non-controlling interests	4.3.30	186	61
Profit/(loss)		1,109	211
Earnings/(loss) per share			
	<i>Notes</i>	2025	2024
Weighted average number of shares outstanding	4.3.11	173,122,168	178,649,722
Basic earnings/(loss) per share in US\$	4.3.11	5.33	0.84
Fully diluted earnings/(loss) per share in US\$	4.3.11	5.25	0.83

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4.2.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in millions of US\$

	2025	2024
Profit/(loss) for the period	1,109	211
Cash flow hedges	138	(96)
Deferred tax on cash flow hedges	(21)	14
Foreign currency variations	1	35
Items that are or may be reclassified to profit or loss	118	(48)
Remeasurements of defined benefit liabilities	1	0
Items that will never be reclassified to profit or loss	1	0
Other comprehensive income/(expense) for the period, net of tax	118	(47)
Total comprehensive income/(expense) for the period, net of tax	1,227	163
Of which		
- on controlled entities	1,231	145
- on equity-accounted entities	(4)	18
Attributable to shareholders of the parent company	1,097	52
Attributable to non-controlling interests	130	111
Total comprehensive income/(expense) for the period, net of tax	1,227	163

4.2.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in millions of US\$	Notes	31 December 2025	31 December 2024
ASSETS			
Property, plant and equipment	4.3.13	278	266
Intangible assets	4.3.14	194	176
Investment in associates and joint ventures	4.3.29	24	21
Finance lease receivables	4.3.15	10,188	6,142
Other financial assets	4.3.16	110	136
Deferred tax assets	4.3.17	301	311
Derivative financial instruments	4.3.20	205	305
Total non-current assets		11,299	7,358
Inventories	4.3.18	332	37
Finance lease receivables	4.3.15	2,936	516
Trade and other receivables	4.3.19	1,314	1,438
Income tax receivables		21	9
Contract assets	4.3.3	946	6,809
Derivative financial instruments	4.3.20	162	124
Cash and cash equivalents	4.3.21	1,086	806
Assets held for sale		0	60
Total current assets		6,797	9,799
TOTAL ASSETS		18,097	17,157
EQUITY AND LIABILITIES			
Issued share capital		50	46
Share premium reserve		1,007	1,007
Treasury shares		(64)	(31)
Retained earnings		3,126	2,489
Other reserves		286	108
Equity attributable to shareholders of the parent company	4.3.22	4,406	3,619
Non-controlling interests	4.3.30	2,076	2,225
Total Equity		6,482	5,844
Borrowings and lease liabilities	4.3.23	6,587	7,714
Provisions	4.3.24	131	380
Deferred tax liabilities	4.3.17	109	178
Derivative financial instruments	4.3.20	4	64
Other non-current liabilities	4.3.25	72	89
Total non-current liabilities		6,903	8,425
Borrowings and lease liabilities	4.3.23	2,568	1,229
Provisions	4.3.24	315	185
Trade and other payables	4.3.25	1,707	1,216
Income tax payables		103	55
Derivative financial instruments	4.3.20	20	201
Total current liabilities		4,713	2,887
TOTAL EQUITY AND LIABILITIES		18,097	17,157

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4.2.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in millions of US\$	Notes	Issued share capital	Share premium reserve	Treasury shares	Retained earnings	Other reserves	Attributable to shareholders	Non- controlling interests	Total Equity
At 1 January 2025		46	1,007	(31)	2,489	108	3,619	2,225	5,844
Profit/(loss) for the period		-	-	-	922	-	922	186	1,109
Foreign currency translation	4.3.22	6	-	(5)	(0)	0	1	(1)	1
Remeasurements of defined benefit provisions	4.3.22	-	-	-	-	1	1	-	1
Cash flow hedges	4.3.22	-	-	-	-	203	203	(64)	138
Deferred tax on cash flow hedges	4.3.22	-	-	-	-	(30)	(30)	9	(21)
Total comprehensive income for the period		6	-	(5)	922	174	1,097	130	1,227
IFRS 2 vesting cost of share-based payments		-	-	-	-	23	23	-	23
Re-issuance treasury shares on the share-based scheme		0	-	28	0	(20)	7	-	7
Purchase of treasury shares		-	-	(174)	-	-	(174)	-	(174)
Share cancellation	4.3.22	(1)	-	119	(118)	0	(0)	-	(0)
Cash dividend		-	-	-	(170)	-	(170)	(288)	(458)
Disposal of subsidiaries	4.3.30	-	-	-	-	-	-	(25)	(25)
Transaction with non-controlling interests	4.3.30	-	-	-	3	1	5	33	38
At 31 December 2025		50	1,007	(64)	3,126	286	4,406	2,076	6,482

in millions of US\$	Notes	Issued share capital	Share premium reserve	Treasury shares	Retained earnings	Other reserves	Attributable to shareholders	Non- controlling interests	Total Equity
At 1 January 2024		50	1,007	(26)	2,478	224	3,733	1,797	5,531
Profit/(loss) for the period		-	-	-	150	-	150	61	211
Foreign currency translation		(3)	-	2	0	34	33	2	35
Remeasurements of defined benefit provisions		-	-	-	-	0	0	-	0
Cash flow hedges		-	-	-	-	(153)	(153)	57	(96)
Deferred tax on cash flow hedges		-	-	-	-	22	22	(8)	14
Total comprehensive income for the period		(3)	-	2	150	(97)	52	111	163
IFRS 2 vesting cost of share-based payments		-	-	-	-	21	21	-	21
Re-issuance treasury shares on the share-based scheme		(0)	-	25	0	(19)	5	-	5
Purchase of treasury shares		-	-	(102)	-	-	(102)	-	(102)
Share cancellation	4.3.22	(1)	-	70	(69)	-	0	-	0
Cash dividend		-	-	-	(150)	-	(150)	(99)	(249)
Acquisition of subsidiaries		-	-	-	-	-	-	178	178
Transaction with non-controlling interests	4.3.30	-	-	-	82	(21)	61	238	299
At 31 December 2024		46	1,007	(31)	2,489	108	3,619	2,225	5,844

4.2.5 CONSOLIDATED CASH FLOW STATEMENT

in millions of US\$	<i>Notes</i>	2025	2024
Cash flow from operating activities			
Profit/(loss) before income tax		1,226	283
<i>Adjustments to reconcile profit before taxation to net cash flows:</i>			
Depreciation and amortization		66	70
Impairment		(16)	43
Net financing costs		616	659
Share net income of associates and joint ventures		4	(19)
Share-based compensation		24	21
Other adjustments for non-cash items		(28)	(49)
(Gain)/loss on disposal of subsidiaries and equity-accounted investees		21	22
Net (gain)/loss on sale of property, plant and equipment		(0)	1
(Increase)/Decrease in working capital:			
- (Increase)/decrease trade and other receivables		(19)	161
- (Increase)/decrease contract assets		(1,019)	(1,419)
- (Increase)/decrease inventories		(300)	(26)
- Increase/(decrease) trade and other payables		229	(469)
Increase/(decrease) other provisions		(75)	4
Reimbursement finance lease assets		646	2,378
Income taxes paid		(161)	(178)
Net cash flows from (used in) operating activities		1,214	1,482
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired	<i>4.3.30</i>	43	179
Disposal of subsidiaries, net of cash disposed	<i>4.3.30</i>	(55)	-
Investment in property, plant and equipment		(34)	(79)
Investment in intangible assets	<i>4.3.14</i>	(35)	(37)
Additions to loans to joint ventures and associates	<i>4.3.16</i>	-	(5)
Interest received		40	26
Disposal of interests in equity-accounted investees		60	12
Purchase of interests in equity-accounted investees		(7)	(6)
Other investing activities	<i>4.3.19</i>	107	0
Net cash flows from (used in) investing activities		118	92
Cash flow from financing activities			
Equity funding from/repayment to non-controlling interests	<i>4.3.30</i>	2	196
Additions to borrowings and loans	<i>4.3.23</i>	1,425	2,151
Repayments of borrowings and lease liabilities	<i>4.3.23</i>	(1,440)	(3,000)
Dividends paid to shareholders and non-controlling interests		(452)	(249)
Payments from/to non-controlling interests for change in ownership	<i>4.3.30</i>	(0)	53
Share repurchase program		(174)	(102)
Interest paid		(403)	(356)
Net cash flows from (used in) financing activities		(1,043)	(1,307)
Net increase/(decrease) in cash and cash equivalents		290	267
Net cash and cash equivalents as at 1 January		806	543
Net increase/(decrease) in net cash and cash equivalents		290	267
Foreign currency variations		(10)	(4)
Net cash and cash equivalents as at 31 December		1,086	806

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As at December 31, 2025 and December 31, 2024, no differences arise between net cash and cash equivalents and the corresponding amounts in the statement of financial position.

4.2.6 GENERAL INFORMATION

SBM Offshore N.V. has its registered office in Amsterdam, the Netherlands, and is located at Evert van de Beekstraat 1-77, 1118 CL, Schiphol, the Netherlands. SBM Offshore N.V. is the holding company of a group of international marine technology-oriented companies. The Company globally provides services in the offshore oil and gas industry and broader offshore infrastructure sector.

The Company is registered at the Dutch Chamber of Commerce under number 24233482 and is listed on the Euronext Amsterdam stock exchange.

The consolidated financial statements for the year ended December 31, 2025 comprise the financial statements of SBM Offshore N.V., its subsidiaries and interests in associates and joint ventures (together referred to as 'the Company'). They are presented in millions of US dollars, except when otherwise indicated. Figures may not add up due to rounding.

The consolidated financial statements were authorized for issue by the Supervisory Board on February 25, 2026.

4.2.7 ACCOUNTING PRINCIPLES

A. ACCOUNTING FRAMEWORK

The consolidated financial statements of the Company have been prepared in accordance with, and comply with, IFRS Accounting Standards ('IFRS') and IFRS Interpretations adopted by the European Union, which were effective for the financial year beginning January 1, 2025, and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements of the Company are prepared on a going concern basis.

The Company has not identified any differences between IFRS adopted by the European Union and IFRS issued by the IASB impacting its consolidated financial statements.

The Company's financial statements included in section 4.4 are part of the 2025 financial statements of SBM Offshore N.V.

New Standards, Amendments and Interpretations applicable as of January 1, 2025

The Company has adopted the following new standards with a date of initial application of January 1, 2025:

- Amendments to IAS 21 – 'Lack of Exchangeability'.

Amendments to IAS 21 – Lack of Exchangeability

These amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' specify when a currency is exchangeable into another currency and how an entity determines the exchange rate to apply when a currency is not exchangeable and require the disclosure of additional information on the effects on the entity when a currency is not exchangeable.

The amendments are not applied retrospectively. Any effect of initially applying the amendments is recognized as an adjustment to the opening balance of retained earnings in the period of initial application.

These amendments had no impact on the Company's consolidated financial statements, as the Company does not have operations or material transactions in currencies that are not exchangeable.

Standards and Interpretations not mandatorily applicable to the Company as of January 1, 2025

Standards and amendments published by the IASB and endorsed by the European Union

The following standards and amendments published by the IASB and endorsed by the European Union are not mandatorily applicable as of January 1, 2025:

- Amendments to IFRS 9 and IFRS 7 – 'Classification and Measurement of Financial Instruments';
- Amendments to IFRS 9 and IFRS 7 – 'Contracts Referencing Nature-dependent Electricity';

- Annual Improvements to IFRS Accounting Standards - Volume 11; and
- IFRS 18 - 'Presentation and Disclosure in Financial Statements'.

The Company does not expect a material impact on the financial statements due to the adoption of these standards and amendments, except for the application of the new presentation requirements arising from the adoption of IFRS 18 as described below.

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 was issued in April 2024, endorsed by the EU in February 2026 and will be mandatory as of January 1, 2027. The new standard will replace IAS 1 – Presentation of Financial Statements, introducing new presentation and disclosure requirements for the primary financial statements and notes to the financial statements. Amendments have also been made to other IFRS Accounting Standards, most notably IAS 7, IAS 8, IAS 33 and IAS 34, in relation to IFRS 18 with the same effective date.

The Company is currently assessing impacts and practical consequences of the standard's future application. Most significantly, IFRS 18 will introduce structural changes to the Company's consolidated statement of profit or loss and, to a lesser extent, the consolidated cash flow statement. IFRS 18 does not adjust any accounting recognition or measurement requirements, meaning the Company's total annual profit or loss and net increase or decrease in cash flows do not change as a result of the new standard.

Under IFRS 18, the consolidated statement of profit or loss will include five categories: operating, investing, financing, income taxes and discontinued operations (when applicable).

The Company's business includes leasing activities, namely in the scope of vessel charter contracts, which qualify as finance leases and operating leases according to IFRS 16 – 'Leases'. The Company is assessing whether or not these activities constitute a main business activity of providing finance to customers or a main business activity of investing in assets, as these activities are technically defined in the new standard. In case the Company has either or both specified main business activities, some adjusted presentation requirements might apply.

Standards and amendments published by the IASB and not yet endorsed by the European Union

Other new standards and amendments have been published by the IASB but have not been endorsed yet by the European Commission. Early adoption is not possible until European Commission's endorsement. Those which may be relevant to the Company are set out below:

- IFRS 19 - 'Subsidiaries without Public Accountability: Disclosures';
- Amendments to IFRS 19; and
- Amendments to IAS 21 - 'Translation to a Hyperinflationary Presentation Currency'.

The Company does not expect a material impact on the financial statements due to the adoption of these standards and amendments.

B. CRITICAL ACCOUNTING POLICIES

Critical accounting policies that involve a high degree of judgment or complexity, or areas where assumptions and estimates are material, are disclosed in the paragraphs below.

(a) Use of estimates and judgment

When preparing the financial statements, it is necessary for the Management of the Company to make estimates and certain assumptions that can influence the valuation of the assets and liabilities and the outcome in the income statement. The actual outcome may differ from these estimates and assumptions due to changes in facts and circumstances. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Estimates:

Significant areas of estimation and uncertainty in applying accounting policies that have the most significant impact on amounts recognized in the financial statements are:

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The measurement and recognition of revenues on construction contracts based on the input method:

Revenue of the Company is measured and recognized based on the input method (i.e. costs incurred). Costs and revenue at completion are reviewed periodically throughout the life of the contract. This requires a large number of estimates, especially of the total expected costs at completion, due to the complex nature of the Company's construction contracts. Judgment is also required for the accounting of contract modifications and claims from clients where negotiations or discussions are at a sufficiently advanced stage. Costs and revenue (and the resulting gross margin) at completion reflect, at each reporting period, Management's current best estimate of the probable future benefits and obligations associated with the contract. The policy for measurement of transaction price, including variable consideration (i.e. claims, performance-based incentives), is included below in the point (d) Revenue.

In case a contract meets the definition of an onerous contract as per IAS 37, provisions for anticipated losses are made in full in the period in which they become known.

Impairments:

Assumptions and estimates used in the discounted cash-flow model and the adjusted net-present-value model to determine the value in use of assets, or group of assets (e.g. discount rates, residual values and business plans), are subject to uncertainty. There is a possibility that changes in circumstances or in market conditions could impact the recoverable amount of the asset or group of assets.

The anticipated useful life of the leased facilities under an operating lease:

Management uses its experience to estimate the remaining useful life of an asset. The actual useful life of an asset may be impacted by an unexpected event that may result in an adjustment to the carrying amount of the asset.

Uncertain income tax treatment:

The Company is subject to income taxes in multiple jurisdictions. Significant judgment is required in determining the Company's overall income tax liability. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company takes into account the following considerations when determining the liabilities related to uncertain income tax treatment:

- When necessary, the Company engages with local tax advisers, which provide advice on the expected view of tax authorities on the treatment of judgmental areas of income tax;
- The Company considers any changes in tax legislation, and knowledge built based on prior cases, to make an estimate/judgment on whether or not to provide for any tax payable; and
- The Company takes into account any dispute resolutions, case law and discussions between peer companies and the tax authorities on similar cases over an uncertain tax treatment.

The Company consistently monitors each issue around uncertain income tax treatments across the group in order to ensure that the Company applies sufficient judgment to the resolution of tax disputes that might arise from examination of the Company's tax position by relevant tax authorities.

The Company recognizes liabilities for anticipated tax audit issues, based on estimates of whether additional taxes will be due. The income tax liabilities include any penalties and interest that could be associated with a tax audit issue. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will influence the income tax and deferred tax provisions in the period in which such determination is made.

The Company's exposure to litigation and non-compliance:

The Company identifies and provides analysis on a regular basis of current litigation and measures, when necessary, provisions based on its best estimate of the expenditure required to settle the obligations, taking into account information available and different possible outcomes at the reporting date.

The warranty provision:

A warranty provision is accrued during the construction phase of projects, based on historical warranty expenditure per product type. At the completion of a project, a warranty provision (depending on the nature of the project) is therefore provided for and reported as provision in the statement of financial position. Following the acceptance of a project, the warranty provision is released over the warranty period. For some specific claims formally notified by the customer and which can be reliably estimated, an amount is provided in full and without discounting. An overall review of the warranty provision

is performed by Management at each reporting date. Nevertheless, considering the specificity of each asset, actual warranty expenditures could vary significantly from one project to another and therefore differ materially from the initial statistical warranty provision provided at the completion of a said project.

The timing and estimated cost of demobilization:

The estimated future costs of demobilization are reviewed on a regular basis and adjusted when appropriate. Nevertheless, considering the long-term expiry date of the obligations, these costs are subject to uncertainty. Cost estimates can vary in response to many factors, including, for example, new demobilization techniques, the Company's own experience on demobilization operations, future changes in laws and regulations, and the timing of demobilization operations. Generally, demobilization costs include the budgeted operating costs for the activity which consist mainly of employee benefits, materials and insurance, and include activities such as tank and topside cleanings, coral removal and vessel disconnection and lay-up expenses. The estimated future costs are discounted using a risk-free rate appropriate for each obligation.

Estimates and assumptions made in determining these obligations can therefore lead to significant adjustments to the future financial results. Nevertheless, the measurement of demobilization obligations at the reporting date represents Management's best estimate of the present value of the future costs required.

Significant estimates and judgments in the context of current economic and geopolitical environment

The 2025 financial year was impacted by commodity price volatility, inflation and variability of interest rates and energy prices that continued to generate current economic and geopolitical uncertainty and volatility. Accordingly, the Company reassessed its significant estimates and judgments. The following main areas identified by the Company as potentially affected by the current global circumstances are:

- Key assumptions used in the impairment test of assets, or group of assets;
- Expected credit losses; and
- Additional costs in order to satisfy the performance obligations on some of the construction contracts, mainly due to pressure on the global supply chain and a general increase in global inflation.

The impact of the current economic and geopolitical environment on the impairment of the tangible assets is disclosed when applicable in note 4.3.13 Property, Plant and Equipment. Regarding the Company's considerations for estimation of expected credit losses, refer to note 4.3.8 Net Impairment Gains/(Losses) on Financial and Contract Assets. In relation to the impact of additional costs incurred due to these current macroeconomic circumstances when satisfying the Company's performance obligations, refer to note 4.3.3 Revenue.

Following the assessments, the Company does not expect any significant impact in other areas.

Judgments:

In addition to the above estimates, Management exercises the following judgments:

Lease classification as Lessor:

When the Company enters into a new lease arrangement, the terms and conditions of the contract are analyzed in order to assess whether or not the Company retains the significant risks and rewards of ownership of the asset subject of the lease contract. To identify whether risks and rewards are retained, the Company systematically considers, among others, all the examples and indicators listed by IFRS 16.63, on a contract-by-contract basis. By performing such an analysis, the Company makes a significant judgment to determine whether the arrangement results in a finance lease or an operating lease. This judgment can have a significant effect on the amounts recognized in the consolidated financial statements and its recognition of profits in the future. The most important judgmental areas assessed by the Company are (i) determination of the fair value, (ii) determination of the useful life of the asset, (iii) the highly specialized nature of an FPSO constructed on behalf of the client and (iv) the probability of the client exercising the purchase or termination option (if relevant).

(b) Leases: accounting by lessor

A lease is an agreement whereby the lessor conveys to the lessee, in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Under an operating lease, the asset is included in the statement of financial position as property, plant and

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equipment. Lease income is recognized over the term of the lease on a straight-line basis. This implies the recognition of deferred income when the contractual day rates are not constant during the initial term of the lease contract.

When assets are leased under a finance lease, the present value of the lease payments is recognized as a finance lease receivable. Under a finance lease, the difference between the gross receivable and the present value of the receivable is recognized as revenue during the lease phase. Lease income is, as of the commencement date of the lease contract, recognized over the term of the lease using the net investment method, which reflects a constant periodic rate of return. The discount rate used to measure the net investment in the lease is the interest rate implicit in the lease. During the construction phase, revenue is recognized over time, as per IFRS 15, due to the fact the Company is acting as manufacturer lessor (refer to accounting policy (d) Revenue).

(c) Impairment of non-financial assets

Under certain circumstances, impairment tests must be performed. Assets that are subject to amortization or depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount is the higher of an asset's Cash Generating Unit's ('CGU') fair value, less costs of disposal, and its value-in-use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. An impairment loss is recognized for the amount by which the assets, or CGU's carrying amount, exceeds its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. The Company bases its future cash flows on detailed budgets and forecasts. Project discount rates are periodically reviewed and an assessment is performed to conclude whether any change in a project discount rate should be considered a triggering event to run an impairment test on the related CGU.

Non-financial assets, other than goodwill, that have been impaired are reviewed for possible reversal at financial position date, whenever the circumstances which caused the initial impairment have improved or no longer exist.

(d) Revenue

The Company provides design, supply, installation, operation, life extension and demobilization of Floating Production, Storage and Offloading (FPSO) vessels. The vessels are either owned and operated by the Company and leased to its clients (Lease and Operate arrangements) or supplied on a Turnkey sale basis (construction contracts). Even in the latter case, the vessels can be operated by the Company, under a separate operating and maintenance agreement, after transfer to the clients.

Other products of the Company include: Turret Mooring Systems ('TMS') and brownfield and offshore (off)loading terminals. These products are mostly delivered as construction, lease or service-type agreements.

Some contracts include multiple deliverables (such as Front-End Engineering Design ('FEED'), engineering, construction, procurement, installation, maintenance, operating services and demobilization). The Company assesses the level of integration between different deliverables and the ability of the deliverable to be performed by another party. Based on this assessment, the Company ascertains whether the multiple deliverables are one, or separate, performance obligation(s).

The Company determines the transaction price for its performance obligations based on contractually-agreed prices. The Company has various arrangements with its customers in terms of pricing, but, in principle (i) the construction contracts have agreed fixed-pricing terms, including fixed lump sums and reimbursable type of contracts, (ii) the majority of the Company's lease arrangements have fixed lease rates and (iii) the operating and service type of contracts can be based on fixed lump sums or reimbursable type of contracts. The Lease and Operate contracts generally include a variable component for which the treatment is described below under 'Lease and Operate contracts'. In rare cases when the transaction prices are not directly observable from the contract, they are estimated based on expected cost-plus margin (e.g. based on an operating service component in a lease arrangement).

The Company assesses, for each performance obligation, whether the revenue should be recognized over time or at a point in time. This is explained in more detail under the below sections 'Construction contracts' and 'Lease and Operate contracts'.

The Company can agree on various payment arrangements that generally reflect the progress of delivered performance obligations. However, if the Company's delivered performance obligation exceeds installments invoiced to the client, a contract asset is recognized (see note 4.3.3 Revenue). If the installments invoiced to the client exceed the work performed, a contract liability is recognized (see note 4.3.25 Trade and Other Payables).

Revenue policies related to specific arrangements with customers are described below.

Construction contracts:

The Company, under its construction contracts, usually provides Engineering, Procurement, Construction and Installation ('EPCI') of vessels. The Company assesses the contracts on an individual basis as per the policy described above. Based on the analysis performed for existing contracts:

- The construction contracts generally include one performance obligation due to significant integration of the activities involved; and
- Revenue is recognized over time as the Company has an enforceable right to payment for performance completed to date and the assets created have no direct alternative use.

Based on these requirements, the Company concludes that, in principle, construction contracts meet the criteria for revenue to be recognized over time. Revenue is recognized at each period based upon the advancement of the work, using the input method. The input method is based on the ratio of costs incurred to date to total estimated costs. Amounts in foreign currencies included in total estimated costs are determined based on the forward exchange rate of the related hedging instruments. Up to the moment that the Company can reasonably measure the outcome of the performance obligation, revenue is recognized to the extent of cost incurred.

Complex projects that present a high-risk profile due to technical novelty, complexity or pricing arrangements agreed with the client are subject to independent project reviews at advanced degrees of completion in engineering. An independent project review is an internal, but independent, review of the status of a project, based upon an assessment of a range of project management and company factors. Until this point, and when other significant uncertainties related to the cost at completion are mitigated, revenue is recognized to the extent of cost incurred. Total estimated costs for an EPCI arrangement usually include an amount of contingent operating costs, such as for project work hours, which are estimated based on the Company's experience and periodically reviewed up to project completion.

Due to the nature of the services performed, variation orders and claims are commonly billed to clients in the normal course of business. The variation orders and claims are modifications of contracts that are usually not distinct and are therefore normally considered as part of the existing performance obligation. When the contract modification (including claims) is initially approved by oral agreement or implied by customary business practice, the Company recognizes revenue only to the extent of contract costs incurred. Once contract modifications and claims are approved, the revenue is no longer capped at the level of costs and is recognized, based on the input method.

EPCI arrangements also often include variable consideration such as for performance-based incentives and options for the client to purchase goods and services in the scope of the project, which, if acquired, generally form part of the existing performance obligation. Such variable consideration is included in the transaction price only when it becomes highly probable that a significant reversal of the related revenue will not occur.

Generally, the payments related to the construction contracts (under EPCI arrangements) correspond to the work completed to date, therefore the Company does not adjust any of the transaction prices for the time value of money. However, the time value of money is assessed on a contract-by-contract basis and, in case the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, the transaction price is adjusted for the identified and quantified financing component.

Furthermore, finance lease arrangements under which the Company delivers a unit to a client are treated as direct sales (see also point (b) above), therefore revenue is recognized over time during the construction period as the present value of the

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lease payments accruing to the lessor, discounted using a market rate of interest. In order to determine the revenue to be recognized, based on this policy, the Company determines the applicable discount rate using a market interest rate that takes into account, among others: time value of money, financing structure and risk profile of the client and project.

Lease and Operate contracts:

The Company provides its customers with the possibility of leasing the units under charter contracts. Charter contracts are multi-year contracts and some of them contain options to extend the term of the lease or terminate the lease earlier. Some of the contracts also contain purchase options that are exercisable throughout the lease term.

Charter rates

Charter rates received on long-term operating lease contracts are reported on a straight-line basis over the period of the contract once the facility has been brought into service. The difference between straight-line revenue and the contractual day-rates, which may not be constant throughout the charter, is accounted for as deferred income.

Revenue from finance lease contracts is, as of the commencement date of the lease contract, recognized over the term of the lease using the amortized cost method, which reflects a constant periodic rate of return.

Operating fees

Operating fees are received by the Company for facilitating receipt, processing and storage of petroleum services on board the facilities, which occur continuously through the term of the contract. As such, they are a series of services that are substantially the same and that have the same pattern of transfer to the customer. Revenue is recognized over time, based on input methods by reference to the stage of completion of the service rendered, either on a straight-line basis for lump-sum contracts or in line with cost incurred on reimbursable contracts.

Bonuses/penalties

On some contracts, the Company is entitled to receive bonuses (incentives) or incurs penalties, depending on the level of interruption of production or processing of oil. Bonuses are recognized as revenue once it is highly probable that no significant reversal of revenue recognized will occur, which is generally the case only when the performance bonus is earned. Penalties are recognized as a deduction of revenue when they become probable. For estimation of bonuses and penalties, the Company applies the 'most likely' method, where the Company assesses which single amount is the most likely in a range of possible outcomes.

Contract costs

The incremental costs of obtaining a contract with a customer are recognized as an asset when the costs are expected to be recovered. The Company uses a practical expedient that permits the costs to obtain a contract to be expensed as incurred when the expected amortization period is one year or less. The costs of obtaining a contract that are not incremental are expensed as incurred, unless those costs are explicitly chargeable to the customer. Bid, proposal, and selling and marketing costs, as well as legal costs incurred in connection with the pursuit of the contract, are not incremental, as the Company would have incurred those costs, even if it did not obtain the contract.

If the costs incurred in fulfilling a contract with a customer are not within the scope of another IFRS standard (e.g. IAS 2 Inventories, IAS 16 Property, Plant and Equipment or IAS 38 Intangible Assets), the Company recognizes an asset for the costs incurred to fulfill a contract only if those costs meet all the following criteria:

- The costs relate directly to a contract or to an anticipated contract that the Company can specifically identify (for example, costs relating to services to be provided under renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved);
- The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- The costs are expected to be recovered.

An asset recognized for contract costs is amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract assets

Contract assets, as defined in IFRS 15, represent the Company's construction work-in-progress. Construction work-in-progress is the Company's right to consideration in exchange for goods and services that the Company has transferred to the customer. The Company's contract assets are measured as accumulated revenue, recognized over time, based on progress of the project, net of installments invoiced to date. The invoiced installments represent the contractually agreed unconditional milestone payments during the construction period and these amounts are classified as trade receivables until the amount is paid. The Company recognizes any losses from onerous contracts under provisions, in line with IAS 37. Further, the impairment of contract assets is measured, presented and disclosed on the same basis as financial assets that are within the scope of IFRS 9. The Company applies the simplified approach in measuring expected credit losses for contract assets. In case of contract asset balances relating to the finance lease contracts, the Company applies the low-credit-risk simplification of IFRS 9 for the computation of the expected credit-loss. The simplification is applied as the credit-risk profile of these balances has been assessed as low.

Contract liabilities

The Company recognizes a contract liability (see note 4.3.25 Trade and Other Payables) where installments are received in advance of satisfying the performance obligation towards the customer.

(e) Operating segment information

As per IFRS 8, an operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose segmental operating results are regularly reviewed by the entity's chief operating decision maker, and for which distinct financial information is available.

The Management Board, as chief operating decision-maker, monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue, gross margin, EBIT and EBITDA, and prepared in accordance with Directional reporting. The Company has two reportable segments:

- The Lease and Operate segment includes all earned charter rates and fees from lease and operate arrangements as well as fees from operating and maintenance agreements for vessels not owned by the Company.
- The Turnkey segment includes revenues from Turnkey supply contracts and after-sales services, which consist mainly of large production systems, large mooring systems, deepwater export systems, fluid transfer systems, tanker loading and discharge terminals, design services, supply of special components and proprietary designs and equipment and brownfield activities. The new energy business, which mainly relates to the Company's partnership in floating offshore wind solutions, also forms part of the Turnkey segment.

No operating segments have been aggregated to form the above reportable segments.

The Company's corporate overhead functions do not constitute an operating segment as defined by IFRS 8 'Operating segments' and are reported under the 'Other' section in note 4.3.2 Operating Segments and Directional Reporting.

Operating segment information is prepared and evaluated based on Directional reporting, for which the main principles are explained in note 4.3.2 Operating Segments and Directional Reporting.

(f) Demobilization obligations

The demobilization obligations of the Company are either stated in the lease contract or derived from the international conventions and the specific legislation applied in the countries where the Company operates assets. Demobilization costs will be incurred by the Company at the end of the operating life of the Company's facilities.

For operating leases, the net present value of the future obligations is included in property, plant and equipment, with a corresponding amount included in the provision for demobilization. As the remaining duration of each lease reduces, and the discounting effect on the provision unwinds, accrued interest is recognized as part of financial expenses and added to the provision. The subsequent updates of the measurement of the demobilization costs are recognized, both impacting the provision and the asset.

In some cases, when the contract includes a demobilization bareboat fee that the Company invoices to the client during the demobilization phase, a receivable is recognized at the beginning of the lease phase for the discounted value of the fee.

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When the receivable is recognized, it is limited to the amount of the corresponding demobilization obligation. These receivables are subject to expected credit-loss impairment, which are analyzed together with the finance lease receivable using the same methodology.

For finance leases, demobilization obligations are analyzed as a component of the sale recognized under IFRS 15. It is determined whether the demobilization obligation should be defined as a separate performance obligation. In that case, because the demobilization operation is performed at a later stage, the related revenue is deferred until the demobilization operations occur. Subsequent updates of the measurement of the demobilization costs are recognized immediately through the contract liability, for the present value of the change.

C. OTHER MATERIAL ACCOUNTING POLICIES

The consolidated financial statements of the Company have been prepared on the historical cost basis, except for the revaluation of certain financial instruments.

(a) Distinction between current and non-current assets and liabilities

The Company classifies its assets as current when it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle. Inventory and contract balances are classified as current while the time when these assets are sold or consumed might be longer than 12 months. In the context of the Company's operations, it is considered that its operating cycle begins with the construction of the vessels, up to the moment of sale or transfer to finance lease receivable and the remaining Turnkey warranty period. Financial assets are classified as current when they are realized within 12 months. Liabilities are classified as current when they are expected to be settled within less than 12 months and the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period or when they are expected to be settled in the Company's normal operating cycle. All other assets and liabilities are classified as non-current.

(b) Consolidation

The Company's consolidated financial statements include the financial statements of all controlled subsidiaries.

In determining, under IFRS 10, whether the Company controls an investee, the Company assesses whether it has (i) power over the investee, (ii) exposure or rights to variable returns from its involvement, and (iii) the ability to use power over investees to affect the amount of return. To determine whether the Company has power over the investee, multiple contractual elements are analyzed, among which (i) voting rights of the Company at the General Meeting, (ii) voting rights of the Company at Board level and (iii) the power of the Company to appoint, reassign or remove other key management personnel.

For investees, whereby such contractual elements are not conclusive because all decisions about the relevant activities are taken on a mutual consent basis, the main deciding feature resides then in the deadlock clause existing in shareholders' agreements. In case a deadlock situation arises at the Board of Directors of an entity, whereby the Board is unable to conclude a decision, the deadlock clause of the shareholders' agreements generally stipulates whether a substantive right is granted to the Company or to all the partners in the entity to buy its shares through a compensation mechanism that is fair enough for the Company or one of the partners to acquire these shares. In case such a substantive right resides with the Company, the entity will be defined under IFRS 10 as controlled by the Company. In case no such substantive right is held by any of the shareholders through the deadlock clause, the entity will be defined as a joint arrangement.

Subsidiaries:

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated using the full consolidation method.

All reciprocal transactions between two controlled subsidiaries, with no profit or loss impact at consolidation level, are fully eliminated for the preparation of the consolidated financial statements.

Interests in joint arrangements:

The Company has applied IFRS 11 'Joint Arrangements' to all joint arrangements. Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. In determining, under IFRS 11, the classification of a joint arrangement, the Company first assesses whether

joint arrangements are structured through private limited liability companies incorporated in various jurisdictions. Assets and liabilities held in these separate vehicles are those of the separate vehicles and not those of the shareholders of these limited liability companies. Shareholders usually have no direct rights to the assets, nor primary obligations for liabilities of these vehicles. As a result, the Company classifies most of its joint arrangements as joint ventures. Joint ventures are accounted for using the equity method.

When a joint arrangement is structured through a legal form that gives the partners rights to the assets and obligations for the liabilities of the arrangement, or when other terms of the arrangement or other facts and circumstances give the partners rights to its assets and obligations for its liabilities, the Company classifies the interest as a joint operation. The Company recognizes its share of the joint operation's assets, liabilities, income and expenses in the consolidated financial statements.

Investments in associates:

Associates are all entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but it is not control over those policies. Investments in associates are accounted for using the equity method.

When losses of an equity-accounted entity are greater than the value of the Company's net investment in that entity, these losses are not recognized unless the Company has a constructive obligation to fund the entity. The share of the negative net equity of these is first accounted for against the loans held by the owner towards the equity-accounted company that forms part of the net investment. Any excess is accounted for under provisions.

Reciprocal transactions carried out between a subsidiary and an equity-accounted entity are not eliminated for the preparation of the consolidated financial statements. Only transactions leading to an internal profit (e.g. for dividends or internal margin on asset sale) are eliminated, applying the percentage owned in the equity-accounted entity.

The financial statements of the subsidiaries, associates and joint ventures are prepared for the same reporting period as the Company and the accounting policies are in line with those of the Company.

(c) Non-derivative financial assets

The Company's financial assets consist of finance lease receivables, loans to joint ventures and associates and trade and other receivables. The accounting policy on trade and other receivables is described separately.

Finance lease receivables are non-derivative financial assets with fixed or determined payments that are not quoted in an active market.

Loans to joint ventures and associates relate primarily to interest-bearing loans to joint ventures. These financial assets are initially measured at fair value plus transaction costs (if any) and subsequently measured at amortized cost.

The Company classifies its financial assets at amortized cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows; and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(d) Borrowings (bank and other loans) and lease liabilities

Borrowings are recognized on settlement date, being the date on which cash is paid or received. They are initially recognized at fair value, net of transaction costs incurred (transaction price), subsequently measured at amortized cost and classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized into the cost of the asset in the period in which they are incurred. Otherwise, borrowing costs are recognized as an expense in the period in which they are incurred.

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Borrowings are derecognized when the Company either discharges the borrowing by paying the creditor or is legally released from primary responsibility for the borrowing, either by process of law or by the creditor.

Liabilities arising from funds received under the Company's existing supplier finance arrangements are presented as borrowings while outstanding, and the respective receipts and payments are presented as cash flows from financing activities.

Lease liabilities, arising from lease contracts in which the Company is the lessee, are initially measured at the net present value of the following:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option, if the Company is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Company's incremental borrowing rate.

Each lease payment is allocated between the lease liability and finance cost. Finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(e) Foreign currency transactions and derivative financial instruments

Foreign currency transactions are recognized in the functional currency, at the exchange rate applicable on the transaction date. At the closing date, monetary assets and liabilities stated in foreign currencies are translated into the functional currency at the exchange rate prevailing on that date. Resulting exchange gains or losses are directly recorded in the income statement. At the closing date, non-monetary assets and liabilities stated in foreign currency remain translated into the functional currency using the exchange rate at the date of the transaction.

Foreign currency income statements of foreign operations (except for foreign operations in hyper-inflationary economies) are translated into the Company's presentation currency (US dollars) at the average exchange rate prevailing during the year. Statements of financial position are translated at the exchange rate at the closing date. Differences arising in the translation of financial statements of foreign operations are recorded in other comprehensive income as foreign currency translation reserve. On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and borrowings of such investments, are taken to Company equity. On disposal or partial disposal of a foreign operation, any corresponding cumulative exchange differences are transferred from equity to profit or loss.

Derivative financial instruments held by the Company are aimed at hedging risks associated with market risk fluctuations. The Company uses primarily forward currency contracts, interest rate swaps and commodity contracts to hedge foreign currency risk, interest rate risk and commodity price risk. Further information about the financial risk management objectives and policies is included in note 4.3.27 Financial Instruments – Fair Values and Risk Management.

A derivative instrument (cash-flow hedge) qualifies for hedge accounting when all relevant criteria are met. A cash-flow hedge aims at reducing risks incurred by variations in the value of future cash flows that may impact net income. In order for a derivative to be eligible for hedge accounting, the following criteria must be met:

- There is an economic relationship between the hedging instrument and the hedged item.
- The effect of credit risk does not dominate the value changes resulting from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that used for risk management purposes.

All derivative instruments are recorded and disclosed in the statement of financial position at fair value. Purchases and sales of derivatives are accounted for at trade date. Where a portion of a financial derivative is expected to be realized within 12 months of the reporting date, that portion is presented as current; the remainder of the financial derivative as non-current.

Changes in fair value of derivatives designated as cash-flow hedge relationships are recognized as follows:

- The effective portion of the gain or loss of the hedging instrument is recorded directly in other comprehensive income, and the ineffective portion of the gain or loss on the hedging instrument is recorded in the income statement. The gain or loss which is deferred in equity is reclassified to the net income in the period(s) in which the specified hedged transaction affects the income statement.
- The changes in fair value of derivative financial instruments that do not qualify as hedging, according to the accounting standards, are directly recorded in the income statement.

The sources of hedge ineffectiveness are:

- The non-occurrence of the hedged item;
- The change in the principal terms of the hedged item;
- The severe change of the credit risk of the Company and, or the derivative counterparty.

When measuring the fair value of a financial instrument, the Company uses market observable data as much as possible. Fair values are categorized into different levels in a fair value hierarchy, based on the inputs used in the valuation techniques. Further information about the fair value measurement of financial derivatives is included in note 4.3.27 Financial Instruments – Fair Values and Risk Management.

(f) Provisions

Provisions are recognized if, and only if, the following criteria are simultaneously met:

- The Company has an ongoing obligation (legal or constructive) as a result of a past event.
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- The amount of the obligation can be reliably estimated; provisions are measured according to the risk assessment or the exposed charge, based upon best-known facts.

Demobilization provisions relate to estimated costs for demobilization of leased facilities at the end of the respective lease period or operating life.

Warranty provisions relate to the Company's obligations to replace or repair defective items that become apparent within an agreed period, starting from final acceptance of the delivered system. These assurance-type warranties are provided to customers on most Turnkey sales for a duration generally between 1 and 2 years. These provisions are estimated on a statistical basis regarding the Company's past experience or on an individual basis in the case of any warranty claim already identified. These provisions are classified as current by nature as they coincide with the production cycle of the Company.

Other provisions include provisions like commercial claims, regulatory fines related to operations and local content penalties. In relation to local content penalties, Brazilian oil and gas contracts typically include local content requirements. These requirements are issued by the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP) to the winning concessionaire/consortia of auctioned Brazilian exploratory blocks or areas at the end of the bidding round, with the intention to strengthen the domestic Brazilian market and expand local employment. The owning concessionaire/consortia normally contractually passes such requirements on to, among other suppliers, the company delivering the FPSO. For the Company's Brazilian contracts, the Company assesses the execution strategy and may decide that execution of the project in locations other than Brazil is more beneficial. Such a decision takes into account factors such as optimization of overall cost of delivery, quality and timeliness. As a result, following the chosen execution strategy, the Company may expect not to meet entirely the agreed local content requirements. In such circumstances, the expected penalty to be paid, as a result of not meeting the local content requirements, is determined based on management's best estimate and recognized as provision during the construction period. The corresponding cost is expensed over the construction period of the asset.

(g) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses.

Historical cost includes expenditure that is directly attributable to the acquisition of such items. The capital value of a facility to be leased and operated for a client is the sum of external costs (such as shipyards, subcontractors and suppliers), internal costs (design, engineering, construction supervision, etc.), third-party financial costs including interest paid during construction and attributable overhead.

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Subsequent costs are included in an asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The costs of assets include the initial estimate of costs of demobilization of the asset, net of reimbursement expected to be received by the client.

Costs related to major overhaul, which meet the criteria for capitalization, are included in the asset's carrying amount. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

When significant parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate line items of property, plant and equipment. The depreciation charge is calculated, based on future anticipated economic benefits, e.g. based on the unit of production method or on a straight-line basis as follows:

- New build Fast4Ward® FPSO up to 30 years (included in vessels and floating equipment);
- Converted tankers FPSO 10-20 years (included in vessels and floating equipment);
- Floating equipment 3-15 years (included in vessels and floating equipment);
- Buildings 30-50 years;
- Other assets 2-20 years;
- Land is not depreciated.

Regarding useful lives for vessels in operation, they are usually aligned with the lease period. Useful lives and methods of depreciation are reviewed at least annually and adjusted if needed.

The assets' residual values are reviewed and adjusted, if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Gains and losses arising on disposals or retirement of assets are determined by comparing any sales proceeds and the carrying amount of the asset. These are reflected in the income statement in the period that the asset is disposed of or retired.

Right-of-use assets, related to the Company's lease contracts in which the Company is a lessee, are included in Property, plant and equipment. Right-of-use assets and corresponding liabilities are recognized when the leased asset is available for use by the Company. Right-of-use assets are measured at cost, comprising the following:

- The amount of the initial measurement of the lease liability;
- Any lease payments made at or before the commencement date;
- Any initial direct costs; and
- Restoration costs.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term, on a straight-line basis.

Payments associated with short-term leases and leases of low-value assets are recognized, on a straight-line basis, as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(h) Intangible assets

Intangible assets, acquired separately, are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost, less any accumulated amortization and accumulated impairment losses.

Software is recognized at historical cost and is amortized, on a straight-line basis, over its useful life. The useful life of software is generally between 3 and 10 years, dependent on the type of software.

Research costs are expensed when incurred. In compliance with IAS 38, development costs are capitalized if all the following criteria are met:

- The projects are clearly defined.
- The Company is able to reliably measure expenditures incurred by each project during its development.
- The Company is able to demonstrate the technical feasibility of the project.
- The Company has the financial and technical resources available to achieve the project.

- The Company can demonstrate its intention to complete, to use or to commercialize products resulting from the project.
- The Company is able to demonstrate the existence of a market for the output of the intangible asset, or, if it is used internally, the usefulness of the intangible asset.

When capitalized, development costs are carried at cost, less any accumulated amortization and impairment losses. Amortization begins when the project is complete and available for use. It is amortized over the period of expected future benefit, which is generally between 3 and 5 years.

(i) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the first-in first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. Inventories comprise semi-finished, finished products and the Company's Fast4Ward® Multi Purpose Floater ('MPF') valued at cost, including attributable overheads and third-party financial costs during construction and spare parts stated at the lower of purchase price or market value. MPFs under construction are accounted for as inventories until they are allocated to awarded projects and then reclassified from inventories to contract assets.

(j) Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within a maximum of 90 days and are therefore all classified as current. Trade receivables are recognized initially at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost, using the effective interest method. The Company applies the simplified approach in measuring expected credit losses for trade receivables.

Other receivables are recognized initially at fair value and subsequently measured at amortized cost, using the effective interest rate method. Interest income, together with gains and losses when the receivables are derecognized or impaired, is recognized in the income statement.

(k) Impairment of finance lease receivables

For finance lease receivables, the Company assumes that the credit risk has not increased significantly since the initial recognition if the finance lease receivable is determined to have a low credit risk at the reporting date (i.e. the Company applies the low credit risk simplification). As a result, if the finance lease receivable is determined to have a low credit risk at the reporting date, the Company recognizes a 12-month expected credit-loss.

(l) Cash and cash equivalents

Cash and cash equivalents consist of cash in bank and in hand fulfilling the following criteria: a maturity of usually less than three months, highly liquid, a fixed exchange value and an extremely low risk of loss of value.

(m) Share capital

Ordinary shares and protective preference shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(n) Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the associated tax is also recognized in other comprehensive income or directly in equity.

Income tax expenses comprise corporate income tax due in countries of incorporation of the Company's main subsidiaries and levied on actual profits. Income tax expenses also include the corporate income taxes which are levied on a deemed profit basis and revenue basis (withholding taxes in the scope of IAS 12). This presentation adequately reflects the Company's global tax burden.

(o) Deferred tax

Deferred tax is recognized using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

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Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax is provided for on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

(p) Employee benefits

Pension obligations: the Company operates various pension schemes that are generally funded through payments determined by periodic actuarial calculations to insurance companies or are defined as multi-employer plans. The Company has both defined benefit and defined contribution plans:

- A defined benefit plan is a pension plan that defines the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.
- A defined contribution plan is a pension plan under which the Company pays fixed contributions to public or private pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions to defined contribution plans and multi-employer plans are recognized as an expense in the income statement as incurred.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the statement of financial position date, less the fair value of the plan assets, together with adjustments for unrecognized actuarial gains and losses and past service costs. The defined benefit obligation is calculated periodically by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates on high-quality corporate bonds that have maturity dates approximating to the terms of the Company's obligations.

The expense recognized within the EBIT comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact on actuarial debt and interest income on plan assets are recognized under the net financing cost.

Cumulative actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in comprehensive income.

Share-based payments: within the Company there are four types of share-based payment plans that qualify as equity settled:

- Restricted Share Unit (RSU);
- Short-term Incentive Program of Bonus Shares and Matching Shares;
- Value Creation Stake (VCS); and
- Ownership Shares.

The estimated total amount to be expensed over the vesting period related to share-based payments is determined by (i) reference to the fair value of the instruments determined at the grant date, and (ii) non-market vesting conditions included in assumptions about the number of shares that the employee will ultimately receive. Main assumptions for estimates are revised at statement of financial position date. Total cost for the period is charged or credited to the income statement, with a corresponding adjustment to equity.

When equity instruments vest, the Company issues new shares, unless the Company has Treasury shares in stock.

Any cancellation of matching shares will lead to an accelerated expense recognition of the total fair value, with a corresponding adjustment to equity.

(q) Trade payables

Trade payables are amounts due to suppliers for goods bought or services received in the ordinary course of business. They are generally due for settlement within a maximum of 90 days and are therefore classified as current. Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

4.3 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.3.1 FINANCIAL HIGHLIGHTS

Impact of current economic and geopolitical environment

Throughout 2025, uncertainty and volatility in the geopolitical and global economic landscape persisted. Conflicts in Eastern Europe and the Middle East, together with rising geoeconomic tensions among major economies, continued to affect financial market dynamics, global supply chains, inflation, and energy markets. While the Company does not have significant business activity in the directly affected regions, of Eastern Europe and the Middle East, it maintains substantial construction-related operations in China. In this context, the Company continues to monitor potential supply chain disruptions and assess risks associated with international trade.

Given its presence in Guyana, the Company also maintains regular oversight of regional geopolitical developments, including the evolving tension in Venezuela.

The Company's operations in 2025 were not impacted, and no disruptions are expected at this time. The Company liaises closely with partners, clients, and authorities to monitor the situation in order to anticipate potential shifts that could influence current or future activities.

The Company's exposure to global trade-related uncertainties, including tariff adjustments and broader economic shifts, remains managed. Diversified sourcing strategies, stable logistics planning and improved supply chain conditions have contributed to resilience across operations. Financial exposures arising from currency volatility are mitigated through established hedging strategies and liquidity close management. While isolated pressures persist, they are addressed proactively through contractual flexibility and ongoing operational oversight. Overall, no material disruption to operations is expected.

SBM Offshore completes the Share Purchase Agreements with MISC Berhad

On January 31, 2025, the Company announced it had completed the transactions related to the Share Purchase Agreements announced on September 6, 2024 with its partner MISC Berhad for:

- The acquisition of MISC Berhad's entire effective equity interest in the lease and operating entities related to *FPSO Espirito Santo* in Brazil; and
- The full divestment to MISC Berhad of SBM Offshore's effective equity interest in the lease and operating entities of *FPSO Kikeh* in Malaysia.

This transaction furthered the Company's efforts to rationalize its Lease & Operate portfolio.

The acquisition of the interests in the entities related to *FPSO Espirito Santo* is accounted for as a transaction with a non-controlling interest.

In 2025, the Company recognized its full divestment of its equity interest in the lease and operating entities of *FPSO Kikeh*. As of December 31, 2024 the Company's interests in the *FPSO Kikeh* entities were classified as assets held for sale.

FPSO Almirante Tamandaré producing and on hire

On February 19, 2025, the Company announced that *FPSO Almirante Tamandaré* was formally on hire as of February 16, 2025 after achieving first oil and the completion of a 72-hour continuous production test leading to Final Acceptance.

FPSO Almirante Tamandaré is owned and operated by special purpose companies owned by affiliated companies of SBM Offshore (55%) and its partners (45%). The FPSO will operate under a 26.25-year charter and operation services contracts with *Petróleo Brasileiro S.A. (Petrobras)*.

SBM Offshore signs US\$400 million Sale and Leaseback agreement for FPSO Cidade de Paraty

On April 9, 2025, the Company announced that it had signed a non-recourse sale and leaseback financing agreement for *FPSO Cidade de Paraty* for the total amount of US\$400 million and with a tenor of 8 years. The transaction was completed in the first half of 2025.

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FPSO Cidade de Paraty is owned by a special purpose company owned by affiliated companies of SBM Offshore (63.125%) and its partners (36.875%). Under the terms of the agreement, the special purpose company will transfer the ownership to four Chinese leasing companies.

The Company and its partners continue to operate and maintain the asset until the end of the initial charter and operate contracts for the remaining period of 8.5 years.

Under IFRS reporting, the transaction does not lead to the derecognition of the Company's finance lease receivable for *FPSO Cidade de Paraty* according to IFRS 9. The Company has recognized the consideration received as a borrowing.

Likewise, under Directional reporting, the transaction is not treated as a sale of the vessel according to IFRS 16. The Company continues to recognize its share of *FPSO Cidade de Paraty* as property, plant and equipment. The Company has recognized its share of the consideration received as a borrowing.

SBM Offshore signs a US\$1.1 billion Revolving Credit Facility

On April 10, 2025, the Company announced that it had signed a US\$1.1 billion unsecured Revolving Credit Facility (RCF) with a group of 13 international banks to refinance its existing US\$1.0 billion RCF, which was due to expire in February 2026. The new RCF has a tenor of five years and two one-year extension options as well as an uncommitted option to increase the facility by an additional US\$500 million.

The RCF is an important pillar of the Company's financing strategy and can be used to finance general corporate purposes and working capital needs during the construction of floating production solutions. Eligible green projects can be funded under a specific green tranche of US\$100 million.

SBM Offshore starts EUR141 million share repurchase following successful completion of the 2024 program

On April 23, 2025, the Company announced the completion of its EUR130 million share repurchase program initiated in 2024, and the commencement of a EUR141 million (US\$150 million equivalent⁵) share repurchase program, as announced on February 20, 2025 and effective from April 24, 2025.

The objective of the EUR141 million share repurchase program is to reduce share capital and, in addition, to provide shares for regular management and employee share programs (maximum US\$25 million). Repurchased shares not allocated to regular management and employee share programs will be cancelled. The share repurchase program is expected to be completed by February 26, 2026, and is executed under the authorization granted by the Annual General Meeting of the Company on April 9, 2025.

The share repurchase program is executed under the terms of an engagement letter with a third party, performed in compliance with the safe harbor provisions for share repurchases, and therefore transactions may be carried out during closed periods.

In accordance with the European Market Abuse Regulation, the Company informs the market of the progress made in the execution of this program through weekly press releases and updates on its website.

FPSO Alexandre de Gusmão producing and on hire

On May 27, 2025, the Company announced that *FPSO Alexandre de Gusmão* was formally on hire as of May 24, 2025, after achieving first oil and the completion of a 72-hour continuous production test leading to Final Acceptance.

FPSO Alexandre de Gusmão is owned and operated by special purpose companies owned by affiliated companies of SBM Offshore (55%) and its partners (45%). The FPSO will operate under 22.5-year charter and operation services contracts with Petróleo Brasileiro S.A. (Petrobras).

SBM Offshore signs Share Purchase Agreement with GEPetrol

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 GEPetrol. The Company's exit from Equatorial Guinea will take place following an operational transition phase lasting up to 12 months.

⁵ Based on the foreign exchange rate on February 20, 2025.

The Company's sale of its participation in the unit in Equatorial Guinea is in line with its strategy to rationalize its Lease & Operate portfolio, as per other recent transactions.

On December 17, 2025, the Company confirmed it had completed the transaction.

The divestment is accounted for as a disposal of subsidiaries, leading to the full derecognition of the assets and liabilities of the *FPSO Aseng* lease and operating entities from the Company's consolidated financial statements. Refer to note 4.3.30 Information on Non-controlling Interests for further information on the divestment.

SBM Offshore signs an operations and maintenance contract for FPSO GranMorgu with TotalEnergies

On June 19, 2025, the Company announced it had signed an operations and maintenance contract with TotalEnergies EP Suriname B.V., an affiliate of TotalEnergies, for the FPSO *GranMorgu*, as part of the field development project located in Block 58 in Suriname.

The operations and maintenance contract covers the operation readiness phase before first oil as well as the operations and maintenance services for a minimum period of two years after first oil with extension options.

FPSO ONE GUYANA producing and on hire

On August 8, 2025, the Company announced that FPSO *ONE GUYANA* has produced first oil and was formally on hire.

The FPSO is designed to initially produce an annual average of 250,000 barrels of oil per day, with associated gas treatment capacity of 450 million cubic feet per day and water injection capacity of 300,000 barrels per day. The FPSO is spread moored in water depth of about 1,800 meters and can store 2 million barrels of crude oil.

Sale of FPSO ONE GUYANA

On November 13, 2025, the Company announced that ExxonMobil Guyana has indicated it is contemplating the exercise of its contractual purchase option to acquire FPSO *ONE GUYANA* in early 2026, ahead of the end of the maximum lease term in August 2027.

On February 4, 2026, the Company announced the completion of the purchase of FPSO *ONE GUYANA* by ExxonMobil Guyana, ahead of the maximum lease term which would have expired in August 2027. The purchase allows ExxonMobil Guyana to assume ownership of the unit while the Company will continue to operate and maintain the FPSO until 2035.

The transaction comprised a total cash consideration of c. US\$2.32 billion. The net cash proceeds have been primarily used for the full repayment of the US\$1.74 billion project financing and, as such, materially decreased SBM Offshore's net debt position.

Under IFRS reporting, the exercise of the purchase option led to the remeasurement of the finance lease receivable, with a very limited impact in the consolidated income statement in 2025 and presentation of the remeasured carrying amount in full as a current asset in the Company's consolidated statement of financial position (refer to note 4.3.15 Finance Lease Receivables). The Company's project finance facility related to FPSO *ONE GUYANA* was also fully included in the current portion of 'Borrowings and lease liabilities' in the Company's consolidated financial statements.

Under Directional reporting, the transaction had no impact on the 2025 financial statements. In 2026, the net book value of the property, plant and equipment will be recognized as cost of sales and the consideration received as revenue.

SBM Offshore signs contract extension of FPSOs Mondo and Saxi Batuque

On December 17, 2025, the Company announced it had signed a contract extension related to the lease and operation of FPSOs *Mondo* and *Saxi Batuque* with Esso Exploration Angola (Block 15) Limited, as the Operator of Block 15, an affiliate of ExxonMobil. The extension secures ownership and operations by SBM Offshore until 2032.

The agreement includes life-extension activities, for equipment replacement and refurbishment, to maintain high safety standards and ensure operational excellence throughout the contract term. The scope of work is expected to start in 2026.

Under IFRS reporting, as a result of the revised terms, the lease contracts remain classified as finance leases with the extensions having a very limited impact in the consolidated income statement.

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Under Directional segment reporting, the extended lease contracts remain classified as operating leases and will follow linear revenue recognition over the extended period of the leases.

4.3.2 OPERATING SEGMENTS AND DIRECTIONAL REPORTING

OPERATING SEGMENTS

The Company's reportable operating segments as defined by IFRS 8 'Operating segments' are:

- Lease and Operate;
- Turnkey; and
- Other.

DIRECTIONAL REPORTING

Strictly for the purposes of this note, the operating segments are measured under Directional reporting accounting principles, which in essence follows IFRS, but with three main exceptions:

- All lease contracts are classified and accounted for as if they were operating lease contracts under IFRS 16. Some lease and operate contracts may provide for defined invoicing ('upfront payments') to the client occurring during the construction phase or at first-oil (beginning of the lease phase), to cover specific construction work and/or services performed during the construction phase. These 'upfront payments' are recognized as revenues and the costs associated with the construction work and/or services are recognized as 'Cost of sales' with no margin during the construction. As a consequence, these costs are not capitalized in the gross value of the assets under construction;
- All investees related to Lease and Operate contracts are accounted for at the Company's share as if they were classified as joint operations under IFRS 11, whereby all lines of the income statement, statement of financial position and cash flow statement are consolidated, based on the Company's percentage of ownership (hereafter referred to as 'percentage of ownership consolidation'). All joint ventures and associates within the Turnkey segment (such as yards, installation vessel and floating offshore wind joint venture) remain equity accounted. Therefore, when the Company has partners in the lessor-related SPV owning the lease contract with the client, the Company recognizes revenue as well as margin associated with the EPC works to the extent of the partners' shares in the lessor SPV. In situations where the Company reduces its percentage of ownership after the award date of the contract, due to a disposal of shares to a partner, the relevant portion of the assets and liabilities already accounted at transaction date are derecognized. This derecognition is accounted against (i) the recognition of the fair value of any consideration received and associated revenue and (ii) the recognition of cost of sales for the leased asset and other gain or loss on disposal, to the extent of the ownership divested; and
- Deferred taxes are adjusted according to the percentage of ownership consolidation. Deferred taxes are not recognized either on intragroup eliminations or on the Directional lease accounting impact for differences in the timing of margin recognition.

The above differences in the consolidated financial statements between Directional reporting and IFRS are highlighted in the reconciliations provided in this note on revenue, gross margin, EBIT and EBITDA, as required by IFRS 8 'Operating segments'. The Company also provides the reconciliation of the statement of financial position and cash flow statement under IFRS and Directional reporting. The statement of financial position and the cash flow statement under Directional reporting are evaluated regularly by the Management Board in assessing the financial position and cash generation of the Company. The Company believes that these disclosures should enable users of its financial statements to better evaluate the nature and financial effects of the business activities in which it engages, while facilitating the understanding of Directional reporting by providing a straightforward reconciliation with IFRS for all key financial metrics.

SEGMENT HIGHLIGHTS

Accounting treatment of current projects under construction (IFRS versus Directional)

Under IFRS, the construction of FPSO *ONE GUYANA* contributed to both Turnkey revenue and gross margin until the start of production in the third quarter of 2025. This is because the contract is classified as a finance lease under IFRS 16 and is therefore accounted for as a direct sale.

Under Directional Reporting, however, FPSO *ONE GUYANA* is qualified as an operating lease, with the lessor-related entities being 100% owned by the Company. Therefore, its contribution to the Directional Turnkey revenue was limited to upfront payments and variation orders directly paid by the client before or at the commencement of the lease. FPSO *ONE GUYANA* began contributing to Directional profit and loss over the period following its start of production in August 2025, and will further contribute in 2026 up to the date of sale to the client.

The same treatment was applied to the construction of *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão*, which fully contributed under IFRS to both Turnkey revenue and gross margin over the period, given these contracts are classified as finance leases. Under Directional Reporting, the contribution to Turnkey Directional revenue and Directional gross margin is limited to the portion of the sale to partners in the special purpose entity owning the units (45% for each). Their contribution to Directional profit and loss otherwise began with the start of production in the first half-year of 2025 and will continue to materialize in the coming years in line with the operating cash flows, included in the Directional Lease and Operate segment.

With regards to the awarded Sale and Operate contracts for the *FPSO Jaguar* and *FPSO GranMorgu* projects, the full construction revenue and margin will be recognized during the construction period under Directional reporting. These contracts are qualified as a construction contract falling in the scope of IFRS 15 and each FPSO's full ownership is expected to be transferred to the client at the end of the construction period and before the start of operations. The operating part of the contracts will be recognized separately during the operation phase.

Under IFRS, the construction of *FSO Chalchi* contributed to both Turnkey revenue and gross margin. This is because the contract is classified as a finance lease under IFRS 16 and is therefore accounted for as a direct sale.

Under Directional Reporting, however, *FSO Chalchi* is qualified as an operating lease, with the lessor-related entities being 100% owned by the Company. Therefore, its contribution to the Directional Turnkey revenue is limited to upfront payments and variation orders directly paid by the client before or up to the commencement of the lease. These upfront payments are recognized as revenues and the costs associated with the related construction work and/or services are recognized as cost of sales with no margin. Upon any partial divestment to partners, the Company will book Directional revenue and Directional margin associated with the EPC works to the extent of the portion of the sale to partners in the special purpose entities.

Directional segment highlights

Directional Turnkey revenue decreased to US\$2,772 million, representing 55% of total Directional revenue in 2025. This compares with US\$3,743 million, or 61% of total Directional revenue in 2024. This is mainly the result of:

- The sale of FPSOs *Prosperity* and *Liza Destiny*, completed in November and December 2024 respectively;
- The 13.5% divestment of ownership interest in *FPSO Sepetiba* to CMFL completed in October 2024;
- The reduced level of progress during the period compared with the prior year period on *FPSO Almirante Tamandaré* (completed in February 2025), *FPSO Alexandre de Gusmão* (completed in May 2025) and *FPSO ONE GUYANA* (completed in August 2025); and
- The completion of *FPSO Sepetiba* in early January 2024; partially offset by
- The increased progress on the construction projects FPSOs *Jaguar* and *GranMorgu* under the Sale and Operate model.

Directional Turnkey EBITDA decreased from US\$724 million in the year-ago period to US\$561 million in the current year. The key factors impacting Directional Turnkey EBITDA are:

- The sale of FPSOs *Prosperity* and *Liza Destiny*, completed respectively in November and December 2024;
- The 13.5% divestment of ownership interest in *FPSO Sepetiba* to CMFL completed in October 2024;
- The reduced level of progress during the period compared with the year-ago period on *FPSO Almirante Tamandaré* (completed in February) and *FPSO Alexandre de Gusmão* (completed in May); and
- The completion of *FPSO Sepetiba* in early January 2024; partially offset by
- Full margin contribution during 2025 from *FPSO Jaguar* and *FPSO GranMorgu* given that the projects reached the requisite 'stage of completion' to allow margin recognition during the last quarter of 2024 (limited margin contribution during 2024) and the second quarter of 2025 respectively; and
- The successful close-out of the construction activities of FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA*, delivered during the period.

Directional Lease and Operate revenue came in at US\$2,295 million, a decrease versus US\$2,369 million in the year-ago period. This mainly reflects the following events:

- Reduced revenue from FPSOs *Liza Destiny* and *Prosperity* only contributing in the period as Operations and Maintenance contracts following the purchase of the units by the client in the last quarter of 2024 (therefore not contributing to lease revenue in 2025);
- Lower reimbursable scope on the fleet; and
- The end of *FPSO Serpentina* operations in the year-ago period; partially offset by

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- FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* joining the fleet upon successful delivery during the period; and
- Improved performance of the fleet.

Directional Lease and Operate EBITDA slightly decreased from US\$1,261 million in the year-ago period to US\$1,235 million in the current period. This decrease resulted from:

- Reduced revenue from FPSOs *Liza Destiny* and *Prosperity* only contributing in the period as Operations and Maintenance contracts following the purchase of the units by the client in the last quarter of 2024 (therefore not contributing to lease revenue in 2025);
- The prior year net gain arising from the acquisition of interests held by Sonangol related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo*, and the divestment in the parent company of the Paenal shipyard in Angola;
- The impact of the full divestment of the lease and operating entities of the *FPSO Aseng* to GEPetrol completed in December 2025 which, while positive from a cash consideration received perspective, generated a loss recognized in 'Directional Other operating income'; and
- The change in ownership in *FPSO Sepetiba* following the divestment to CMFL in 2024; partially offset by
- FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* joining the fleet upon successful delivery during the period;
- Improved performance of the fleet;
- The net gain over the period from the acquisition of interests held by MISC Berhad in *FPSO Espirito Santo* entities and the full divestment in *FPSO Kikeh* entities recognized in 'Directional Other operating income'; and
- The net gain arising from the *Thunder Hawk* sale completed during the period and recognized in 'Directional Other operating income'.

The other non-allocated costs charged to Directional EBITDA amounted to US\$(87) million in 2025, a US\$2 million decrease compared with the US\$(89) million in the year-ago period, which is mainly explained by a reduction in general and administrative costs.

2025 operating segments (Directional)

	Lease and Operate	Turnkey	Reported segments	Other	Total Directional reporting
Directional revenue	2,295	2,772	5,066	-	5,066
Directional Cost of sales	(1,596)	(2,122)	(3,718)	-	(3,719)
Directional Gross margin	698	649	1,348	-	1,348
Directional Other operating income/expense	88	15	103	(3)	100
Directional Selling and marketing expenses	(7)	(37)	(45)	(0)	(45)
Directional General and administrative expenses	(35)	(57)	(92)	(85)	(177)
Directional Research and development expenses	(7)	(27)	(35)	(0)	(35)
Directional Net impairment gains/(losses) on financial and contract assets	12	6	18	(3)	15
Directional Operating profit/(loss) (EBIT)	748	549	1,298	(91)	1,206
Directional Net financing costs					(304)
Directional Share of profit of equity-accounted investees					(4)
Directional Income tax expense					(221)
Directional Profit/(Loss)					677
Directional Operating profit/(loss) (EBIT)	748	549	1,298	(91)	1,206
Directional Depreciation, amortization and impairment	487	11	499	5	503
Directional EBITDA	1,235	561	1,796	(87)	1,709
Other segment information :					
Directional Impairment charge/(reversal)	0	(0)	(0)	(0)	(0)

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Reconciliation of 2025 operating segments (Directional to IFRS)

	Reported segments under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
Revenue				
Lease and Operate	2,295	(468)	571	2,398
Turnkey	2,772	718	15	3,505
Total revenue	5,066	250	586	5,903
Gross margin				
Lease and Operate	698	(24)	343	1,017
Turnkey	649	334	19	1,002
Total gross margin	1,348	309	362	2,019
EBITDA				
Lease and Operate	1,235	(549)	340	1,026
Turnkey	561	331	21	912
Other	(87)	-	-	(87)
Total EBITDA	1,709	(218)	361	1,852
EBIT				
Lease and Operate	748	(97)	339	990
Turnkey	549	330	22	902
Other	(91)	-	-	(91)
Total EBIT	1,206	234	361	1,801
Net financing costs	(304)	(94)	(172)	(571)
Share of profit of equity-accounted investees	(4)	-	(0)	(4)
Income tax expense	(221)	113	(9)	(117)
Profit/(loss)	677	253	180	1,109
Impairment charge/(reversal)	(0)	-	-	(0)

The reconciliation from Directional reporting to IFRS comprises two main steps:

- In the first step, lease contracts that are classified and accounted for as finance lease contracts under IFRS are restated from an operating lease accounting treatment to a finance lease accounting treatment.
- In the second step, the consolidation method is changed (i) from percentage of ownership consolidation to full consolidation for those Lease and Operate-related subsidiaries over which the Company has control, and (ii) from percentage of ownership consolidation to the equity method for those Lease and Operate-related investees that are classified as joint ventures, in accordance with IFRS 11.

Impact of lease accounting treatment

For the Lease and Operate segment, the restatement from an operating to a finance lease accounting treatment has the main following impacts for the 2025 period:

- Revenue is reduced by US\$(468) million. During the lease period, under IFRS, the revenue from finance leases is limited to that portion of charter rates that is recognized as interest using the interest effective method. Under Directional reporting, in accordance with the operating lease treatment, the full charter rate is recognized as revenue, on a straight-line basis.
- Directional Lease and Operate EBITDA is similarly impacted (reduction of US\$(549) million) for the same reasons. Additionally it should be noted that the completion of the Share Purchase Agreements with MISC Berhad, regarding the acquisition of interests held by MISC Berhad in the *FPSO Espirito Santo* entities and the full divestment in the *FPSO Kikeh* entities, led to the recognition of a gain in 2025 recognized in Directional Other operating income/expense. This gain is reversed as under IFRS (i) the acquisition of the interests in the entities related to the *FPSO Espirito Santo* was accounted for directly in equity as a transaction with a non-controlling interest and (ii) the full divestment of the Company equity interest in the lease and operating entities of the *FPSO Kikeh* had no impact on the Lease and Operate EBITDA. The

Company's full divestment in the *FPSO Aseng* entities led to the recognition of a loss in 2025 recognized in Directional Other operating income/expense, with a small variance in IFRS.

- Gross margin is reduced by US\$(24) million. Under IFRS the gross margin and EBIT from finance leases equal the recognized revenue, following the declining profile of the interest recognized using the effective interest method. On the other side, under the operating lease treatment applied under Directional reporting, the gross margin and the EBIT correspond to revenue less depreciation of the recognized property, plant and equipment, both accounted for on a straight-line basis over the lease period.

For the Turnkey segment, the restatement from operating to finance lease accounting treatment had the following impacts over the 2025 period:

- Revenue and gross margin increased by US\$718 million and US\$334 million respectively, mainly due to the accounting treatment of the Company's FPSOs which were currently under construction during the period and which are accounted for as finance leases under IFRS (FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão*, *ONE GUYANA* and *FSO Chalch*). Under IFRS, a finance lease is considered as if it was a sale of the asset leading to recognition of revenue during the construction of the asset corresponding to the present value of the future lease payments. This (mostly not-yet-cash) revenue is recognized within the Turnkey segment.
- The impact on Turnkey EBIT and EBITDA is largely in line with the impact on gross margin.

Net financing costs increased by US\$(94) million. During construction, interest on project loans is expensed under IFRS while capitalized in the vessel under construction under Directional reporting.

Income tax expense decreased by US\$113 million, mainly due to (i) the early sale of FPSO *ONE GUYANA* completed on February 4, 2026 resulting in the release of the deferred tax liability recognized during the construction phase of the project, which is not recognized under Directional reporting due to operating lease accounting, (ii) as well as the difference in the timing of margin recognition due to the application of finance lease principles in IFRS, compared to operating lease in Directional reporting.

As a result of the above elements, restatement from operating to finance lease accounting treatment results in an aggregate increase of net profit of US\$253 million under IFRS when compared with Directional reporting.

Impact of consolidation methods

The impact of consolidation methods in the above table describes the net impact from:

- Percentage of ownership consolidation to full consolidation for those Lease and Operate-related subsidiaries over which the Company has control, resulting in an increase of revenue, gross margin, EBIT and EBITDA; and
- Percentage of ownership consolidation to the equity accounting method for those Lease and Operate-related investees that are classified as joint ventures, in accordance with IFRS 11, resulting in a decrease of revenue, gross margin, EBIT and EBITDA. To note, since the sale of the *FPSO Kikeh* entities in early 2025, the Company no longer has lease-related investees that are equity-accounted under IFRS.

For the Lease and Operate segment, the impact of the changes in consolidation methods result in a net increase of revenue, gross margin, EBIT, EBITDA and net profit under IFRS when compared with Directional reporting. This reflects the fact that the majority of the Company's FPSOs that are leased under finance lease contracts, are owned by subsidiaries over which the Company has control and which are consolidated using the full consolidation method under IFRS.

For the Turnkey segment, the impact of the changes in consolidation methods results in a net increase of revenue, gross margin, EBIT and EBITDA. This reflects the fact that under IFRS reporting the Company recognizes the full revenue, gross margin, EBIT and EBITDA in the subsidiaries that are not totally owned by the Company, but over which the Company has control.

As a result of the above elements, the restatement of the impact of consolidation methods results in an aggregate increase of net profit of US\$180 million under IFRS when compared with Directional reporting.

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2024 operating segments (Directional)

	Lease and Operate	Turnkey	Reported segments	Other	Total Directional reporting
Directional revenue	2,369	3,743	6,111	-	6,111
Directional Cost of sales	(1,682)	(2,949)	(4,631)	-	(4,630)
Directional Gross margin	686	794	1,480	-	1,480
Directional Other operating income/expense	57	21	78	(4)	74
Directional Selling and marketing expenses	(4)	(19)	(23)	(0)	(23)
Directional General and administrative expenses	(25)	(53)	(77)	(85)	(162)
Directional Research and development expenses	(6)	(34)	(40)	(0)	(40)
Directional Net impairment gains/(losses) on financial and contract assets	0	(7)	(7)	(1)	(8)
Directional Operating profit/(loss) (EBIT)	709	702	1,410	(90)	1,321
Directional Net financing costs					(314)
Directional Share of profit of equity-accounted investees					5
Directional Income tax expense					(105)
Directional Profit/(Loss)					907
Directional Operating profit/(loss) (EBIT)	709	702	1,410	(90)	1,321
Directional Depreciation, amortization and impairment	553	22	574	2	576
Directional EBITDA	1,261	724	1,984	(89)	1,896
Other segment information					
Directional Impairment charge/(reversal)	39	(0)	39	(0)	39

Reconciliation of 2024 operating segments (Directional to IFRS)

	Reported segments under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
Revenue				
Lease and Operate	2,369	(546)	252	2,074
Turnkey	3,743	(1,111)	79	2,710
Total revenue	6,111	(1,657)	331	4,784
Gross margin				
Lease and Operate	686	(91)	157	752
Turnkey	794	(439)	25	380
Total gross margin	1,480	(530)	182	1,132
EBITDA				
Lease and Operate	1,261	(563)	145	842
Turnkey	724	(443)	6	287
Other	(89)	-	0	(88)
Total EBITDA	1,896	(1,006)	151	1,041
EBIT				
Lease and Operate	709	(104)	145	750
Turnkey	702	(441)	8	270
Other	(90)	-	(0)	(91)
Total EBIT	1,321	(545)	153	928
Net financing costs	(314)	(194)	(155)	(663)
Share of profit of equity-accounted investees	5	-	14	19
Income tax expense	(105)	23	9	(73)
Profit/(loss)	907	(716)	20	211
Impairment charge/(reversal)	39	(2)	(0)	36

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Reconciliation of 2025 statement of financial position (Directional to IFRS)

	Reported under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
ASSETS				
Property, plant and equipment and Intangible assets ¹	7,523 ²	(7,051)	0	472
Investment in associates and joint ventures	23	-	1	24
Finance lease receivables	-	8,638	4,485	13,124
Other financial assets	374 ³	(265)	0	110
Contract assets	774	172	0	946
Trade receivables and other assets	1,805	80	84	1,969
Derivative financial instruments	267	-	101	368
Cash and cash equivalents	891	0	195	1,086
Total Assets	11,656	1,574	4,866	18,097
EQUITY AND LIABILITIES				
Equity attributable to parent company	2,545	1,857	4	4,406
Non-controlling interests	(8)	28	2,056	2,076
Equity	2,536	1,885	2,060	6,482
Borrowings and lease liabilities	6,542 ⁴	-	2,613	9,155
Provisions	625	(292)	113	447
Trade payable and other liabilities	1,876	7	76	1,958
Deferred income	54	(27)	4	31
Derivative financial instruments	23	-	1	24
Total Equity and Liabilities	11,656	1,574	4,867	18,097

1 Under Directional, the cost related to the Brazilian local content penalty is capitalized in line with construction progress of related assets and presented in the Directional statement of financial position under 'Property, plant and equipment and Intangible assets'. Under IFRS the same cost is directly recognized as cost of sales in the IFRS consolidated income statement

2 Includes the amount related to units under construction.

3 Includes US\$314 million related to demobilization receivable

4 Includes US\$5.3 billion non-recourse debt and US\$115 million lease liability.

Consistent with the reconciliation of the key income statement line items, the above table details:

- The restatement from the operating lease accounting treatment to the finance lease accounting treatment for those lease contracts that are classified and accounted for as finance lease contracts under IFRS; and
- The change from percentage of ownership consolidation to either full consolidation or equity-method accounting for investees related to Lease and Operate contracts.

Impact of lease accounting treatment

For the statement of financial position, the main adjustments from Directional reporting to IFRS as of December 31, 2025 are:

- For those lease contracts that are classified and accounted for as finance lease contracts under IFRS, derecognition of property, plant and equipment recognized under Directional reporting (US\$(7,051) million) and subsequent recognition of (i) finance lease receivables (US\$8,638 million), and (ii) contract assets (US\$172 million) for those assets still under construction;
- Restatement of the provisions for demobilization and associated non-current receivable assets, mainly impacting other financial assets (US\$(265) million) and provisions (US\$(292) million); and
- For operating lease contracts with non-linear bareboat day rates, a deferred income provision is recognized to show linear revenues under Directional reporting. This balance (US\$(27) million) is derecognized for the contracts that are classified and accounted for as finance lease contracts under IFRS.

As a result, the restatement from operating to finance lease accounting treatment gives rise to an aggregate increase of equity of US\$1,885 million under IFRS when compared with Directional reporting. This primarily reflects the earlier margin recognition on finance lease contracts, under IFRS compared with Directional reporting.

Impact of consolidation methods

The above table of statement of financial position also describes the net impact of moving from percentage of ownership consolidation to either full consolidation, for those lease-related investees in which the Company has control, or equity accounting, for those investees that are classified as joint ventures under IFRS 11. The two main impacts are:

- Full consolidation of asset-specific entities that mainly comprise finance lease receivables (representing the net present value of the future lease payments to be received) and non-recourse project debts, including the recognition of the respective non-controlling interests; and
- Derecognition of the individual line items from the statement of financial positions for those entities that are equity-accounted under IFRS, rolling up in the line item 'Investment in associates and joint ventures'. To note, since the sale of the FPSO *Kikeh* entities in early 2025, the Company no longer has lease-related investees that are equity-accounted under IFRS.

As a result, the restatement of the impact of consolidation methods gives rise to an aggregate increase of equity of US\$2,060 million under IFRS when compared with Directional reporting.

Reconciliation of 2025 cash flow statement (Directional to IFRS)

	Reported under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
EBITDA	1,709	(218)	361	1,852
Adjustments for non-cash and investing items	(4)	4	9	9
Changes in operating assets and liabilities	(401)	(649)	(82)	(1,132)
Reimbursement finance lease assets	0	434	211	646
Income taxes paid	(139)	(0)	(22)	(161)
Net cash flows from (used in) operating activities	1,166	(429)	477	1,214
Capital expenditures	(487)	418	(0)	(69)
Other investing activities	209	0	(22)	187
Net cash flows from (used in) investing activities	(278)	418	(22)	118
Equity payment from/(repayment to) partners	-	-	2	2
Additions and repayments of borrowings and lease liabilities	(7)	0	(8)	(15)
Dividends paid to shareholders and non-controlling interests	(173)	-	(279)	(452)
Interest paid	(276)	10	(137)	(403)
Share repurchase program	(174)	-	-	(174)
Payments from/to non-controlling interests for change in ownership	0	0	(0)	(0)
Net cash flows from (used in) financing activities	(630)	10	(423)	(1,043)
Net cash and cash equivalents as at 1 January	642 ¹	(0)	164	806
Net increase/(decrease) in net cash and cash equivalents	258	0	31	290
Foreign currency variations	(10)	(0)	0	(10)
Net cash and cash equivalents as at 31 December	891	0	195	1,086

¹ Directional 'Net cash and cash equivalents' as at January 1, 2025, includes US\$36 million of cash presented in 'Assets held for sale' in the Directional statement of financial position.

Impact of lease accounting treatment

At net cash level, the difference in lease accounting treatment is nil. The impact of the different lease accounting treatments under Directional reporting versus IFRS is limited to reclassifications between cash flow activities.

A large part of the capital expenditures (US\$418 million) is reclassified from investing activities under Directional reporting to net cash flows from operating activity under IFRS, where finance lease contracts are accounted for as construction contracts. Furthermore, the cash outflows and inflows relating to interests (including the effects of interest rate hedges) during the construction of the FPSOs which are capitalized under Directional reporting as part of assets under construction (and therefore presented in investing activities), are reclassified to financing activities under IFRS.

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The impact of the change of lease accounting treatment at EBITDA level is described in further detail in the earlier reconciliation of the Company's income statement.

Impact of consolidation methods

The impact of the consolidation method on the cash flow statement is in line with the impact described for the statement of financial position. The full consolidation of asset specific entities, mainly comprising finance lease receivables and the related non-recourse project debts, results in increased additions and repayments of borrowings under IFRS versus Directional reporting.

The impact in net cash flows from operating activities (US\$477 million) mainly includes the effect of changing consolidation method from percentage of ownership consolidation under Directional reporting to full consolidation or equity method under IFRS. This effect is partially compensated (US\$(423) million) in the cash flows from financing activities, mostly driven by the recognition (under IFRS) of cash flows from/to equity partners arising from the recognition of the partners' percentage of ownership, which are recognized as non-controlling interests where the full consolidation method is applied.

The impact in net cash flows from investing activities (US\$(22) million) is mainly derived from the completion of the Share Purchase Agreements with MISC Berhad during the period as well as the full divestment of the *FPSO Aseng* entities to GEPetrol. It includes the effect of the derecognition of cash and cash equivalents of the *FPSO Kikeh* entities due to the full divestment of the Company's equity interest under Directional reporting while under IFRS it has no effect as those entities were equity-accounted. This positive effect is more than offset by the effect of the acquired cash and cash equivalents of the *FPSO Espirito Santo* entities under Directional reporting due to the increase in percentage of ownership, while under IFRS there is no effect as those entities were already fully consolidated, as well as the effect of the derecognition of the cash and cash equivalents of the *FPSO Aseng* entities, proportionally consolidated under Directional reporting but fully consolidated under IFRS prior to disposal.

Reconciliation of 2024 statement of financial position (Directional to IFRS)

	Reported under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
ASSETS				
Property, plant and equipment and Intangible assets ¹	7,490 ²	(7,047)	(0)	442
Investment in associates and joint ventures	20	-	1	21
Finance lease receivables	0	4,047	2,611	6,658
Other financial assets	272 ³	(132)	(4)	136
Contract assets	326	4,474	2,009	6,809
Trade receivables and other assets	1,797	(29)	27	1,795
Derivative financial instruments	264	-	165	429
Cash and cash equivalents	606	(0)	200	806
Assets held for sale	40	40	(20)	60
Total Assets	10,815	1,352	4,988	17,157
EQUITY AND LIABILITIES				
Equity attributable to parent company	2,008	1,606	4	3,619
Non-controlling interests	(6)	20	2,212	2,225
Equity	2,002	1,626	2,216	5,844
Borrowings and lease liabilities	6,325 ⁴	-	2,618	8,943
Provisions	680	(213)	98	565
Trade payable and other liabilities	1,367	79	63	1,508
Deferred income	157	(140)	13	30
Derivative financial instruments	266	-	-	266
Liabilities held for sale	18	-	(18)	-
Total Equity and Liabilities	10,815	1,352	4,989	17,157

1 Under Directional, the cost related to the Brazilian local content penalty is capitalized in line with construction progress of related assets and presented in the Directional statement of financial position under 'Property, plant and equipment and Intangible assets'. Under IFRS the same cost is directly recognized as cost of sales in the IFRS consolidated income statement

2 Includes US\$3,957 million related to units under construction (i.e. Almirante Tamandaré, ONE GUYANA, FSO Chalchi and Alexandre de Gusmao).

3 Includes US\$261 million related to demobilization receivable

4 Includes US\$2.2 billion non-recourse debt and US\$93 million lease liability.

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Reconciliation of 2024 cash flow statement (Directional to IFRS)

	Reported under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
EBITDA	1,896	(1,006)	151	1,041
Adjustments for non-cash and investing items	1,062	(1,092)	55	24
Changes in operating assets and liabilities	(288)	(990)	(506)	(1,784)
Reimbursement finance lease assets	(0)	2,226	152	2,378
Income taxes paid	(178)	3	(3)	(178)
Net cash flows from (used in) operating activities	2,492	(859)	(151)	1,482
Capital expenditures	(937)	821	(0)	(116)
Other investing activities	80	14	115	208
Net cash flows from (used in) investing activities	(858)	835	115	92
Equity payment from/(repayment to) partners	-	-	196	196
Additions and repayments of borrowings and lease liabilities	(970)	(0)	120	(849)
Dividends paid to shareholders and non-controlling interests	(154)	-	(94)	(249)
Interest paid	(327)	24	(54)	(356)
Share repurchase program	(102)	-	-	(102)
Payments to non-controlling interests for change in ownership	0	0	53	53
Net cash flows from (used in) financing activities	(1,552)	24	221	(1,307)
Net cash and cash equivalents as at 1 January	563	-	(20)	543
Net increase/(decrease) in net cash and cash equivalents	82	(0)	184	267
Foreign currency variations	(3)	(0)	(1)	(4)
Net cash and cash equivalents as at 31 December	642¹	(0)	164	806

¹ Directional 'Net cash and cash equivalents' as at December 31, 2024, includes US\$36 million of cash presented in 'Assets held for sale' in the Directional statement of financial position.

Deferred income (Directional)

	31 December 2025	31 December 2024
Within one year	(3)	44
Between 1 and 2 years	(4)	37
Between 2 and 5 years	30	33
More than 5 years	31	44
Balance at 31 December	54	157

Directional deferred income is mainly related to the revenue of those lease contracts that include a decreasing day-rate schedule. As revenue from lease contracts with customers is recognized in the income statement on a straight-line basis with reference to IFRS 16 'Leases', the difference between the yearly straight-line revenue and the contractual day rates is recognized as deferred income. The deferral will be released through the income statement over the remaining duration of the relevant lease contracts.

The decrease in deferred income mainly results from the derecognition of deferred income for the *FPSO Espirito Santo* entities, following the acquisition of all remaining interests in January 2025 and associated recognition of all assets and liabilities at fair value (deferred income fair value being nil), and the derecognition of the deferred income for the *FPSO Aseng* entities, following the full divestment of the Company's equity interest to GEPetrol in December 2025.

The deferred income from the remaining lease contracts is expected to increase over time in the coming 2 years and will start being released through the income statement after that period.

GEOGRAPHICAL INFORMATION

The classification by country is determined by the final destination of the product for both revenues and non-current assets.

The revenue by country is analyzed as follows:

2025 geographical information (revenue by country and segment)

	Directional			IFRS		
	Lease and Operate	Turnkey	Reported segments	Lease and Operate	Turnkey	Reported segments
Guyana / Suriname	659	2,242	2,901	574	2,624	3,198
Brazil	1,218	167	1,385	1,513	369	1,882
Angola	304	195	499	221	195	416
Mexico	-	66	66	-	215	215
Equatorial Guinea	82	0	82	58	0	58
Nigeria	-	38	38	-	38	38
The United States of America	24	3	27	24	3	27
Other	8	60	68	8	60	68
Total revenue	2,295	2,772	5,066	2,397	3,505	5,903

2024 geographical information (revenue by country and segment)

	Directional			IFRS		
	Lease and Operate	Turnkey	Reported segments	Lease and Operate	Turnkey	Reported segments
Guyana / Suriname	799	2,947	3,746	602	1,691	2,293
Brazil	936	543	1,479	1,087	697	1,784
Angola	451	47	498	262	92	354
Equatorial Guinea	102	2	104	91	1	92
Malaysia	48	6	54	(0)	9	9
Nigeria	-	36	36	-	36	36
The United States of America	27	3	31	27	3	31
France	-	20	20	-	20	20
Norway	-	20	20	-	20	20
Other	5	118	123	5	141	146
Total revenue	2,368	3,743	6,111	2,074	2,710	4,784

Under IFRS, the revenue generated in Angola following the acquisition of the shares in the lease and operating entities related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* has been reported from the acquisition date on June 11, 2024 forward.

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The non-current assets by country are analyzed as follows:

Geographical information (non-current assets by country)

	31 December 2025		31 December 2024	
	IFRS	DIR	IFRS	DIR
Brazil	10,820	5,827	6,726	5,998
Guyana / Suriname	24	1,753	18	1,634
Mexico	4	170	0	23
Switzerland	97	97	120	120
Monaco	66	66	60	60
Angola	14	56	159	106
Netherlands	40	40	33	33
France	14	14	12	12
Equatorial Guinea	-	-	24	47
The United States of America	-	-	18	18
Other	219	222	189	169
Total	11,299	8,247	7,358	8,220

RELIANCE ON MAJOR CUSTOMERS

Under IFRS, three customers represent more than 10% of the consolidated revenue each. Total revenue from these major customers amounts to US\$5,292 million, for US\$2,685 million, US\$1,807 million and US\$620 million respectively (included in both segments). In 2024, two customers accounted for more than 10% of the consolidated revenue for a total of US\$3,966 million, for US\$2,249 million and US\$1,716 million, respectively (included in both segments).

Under Directional reporting, three customers represent more than 10% of the consolidated revenue each. Total revenue from these three major customers amounts to US\$4,476 million, for US\$2,567 million, US\$1,289 million and US\$620 million respectively (included in both segments). In 2024, the revenue related to two major customers was US\$5,142 million, for US\$3,728 million and US\$1,414 million, respectively (included in both segments).

4.3.3 REVENUE

The Company's revenue mainly originates from construction contracts and lease and operate contracts. Revenue originating from construction contracts is presented in the Turnkey segment while revenue from lease and operate contracts is presented in the Lease and Operate segment. Around 42% of the Company's 2025 Lease and Operate revenue is made of charter rates related to lease contracts, while the remaining amount originates from operating contracts. The Company recognizes most of its revenue (i.e. around 98%) over time.

The Company's policy regarding revenue recognition is described in further detail in note 4.2.7 B. Critical Accounting Policies – (d) Revenue. For the disaggregation of total revenue by country and by segment, please refer to Geographical Information under note 4.3.2 Operating Segments and Directional Reporting.

The Company's construction contracts can last for several years, depending on the type of product, scope and complexity of the project, while the Company's Lease and Operate contracts are generally multiple-year contracts. As a result, the Company has (partially) outstanding performance obligations to its clients (unsatisfied performance obligations) at December 31, 2025. These unsatisfied performance obligations relate to:

- Ongoing construction contracts, including the construction of vessels under finance leases that still need to be completed;
- Ongoing multiple-year operating contracts. Note that for this specific disclosure on unsatisfied performance obligations, the lease component of the Lease and Operate contracts is excluded (this component being described in further detail in notes 4.3.13 Property, Plant and Equipment and 4.3.15 Finance Lease Receivables). As noted, some contracts include (performance) bonuses when earned or penalties incurred under the Company's Lease and Operate contracts. The net amount of performance-related payments for 2025 increased to US\$127 million (2024: US\$22 million). This increase is mostly related to the prior year temporary shutdown of three units.

The following table presents the unsatisfied performance obligations as at December 31, 2025 (in billions of US\$):

Unsatisfied performance obligations related to	2025	2024
Construction contracts including finance leases	4.3	7.0
Operating contracts	15.8	15.4
Total	20.1	22.4

The unsatisfied performance obligations for the committed construction contracts mostly relate to two major construction FPSO contracts and one FSO. Revenue related to these construction contracts is expected to be recognized over the coming three years in line with the construction progress on these projects.

The unsatisfied performance obligations for the operating contracts relate to (i) the Company's vessels leased to clients where the Company is the operator (both operating and finance lease contracts) and (ii) three operating contracts for operating services on a vessel that is owned by the client. The operating contracts end between 2026 and 2050. The Company will recognize the unsatisfied performance obligation over this period in line with the work performed.

With regard to future demobilization performance obligations, the Company will be compensated by clients through existing contractual arrangements during the decommissioning period either based on a specific day-rate or based on agreed scope of work and associated costs incurred. The total amount expected to be received depends on the expected duration of decommissioning and the agreed scope of work.

The Company can agree on various payment arrangements which generally reflect the progress of delivered performance obligations. However, if the Company's delivered performance obligation exceeds installments invoiced to the client, a contract asset is recognized. If the installments invoiced to the client exceed the work performed, a contract liability is recognized.

As a result of various commercial discussions with clients, the Company recognized revenue amounting to US\$2 million in 2025 (2024: US\$28 million) originating from performance obligations satisfied in previous periods.

Lease revenue recognized for leases where the Company is the lessor, for both operating and finance leases, relates to fixed and variable lease payments. Most of the Company's revenue from lease contracts is based on fixed day-rates. To the extent that lease payments are dependent on an index or a rate, changes are excluded from the measurement of the lease receivable. The impact related to a change in index or a rate is recognized in the consolidated income statement from the date the change occurs.

CONTRACT BALANCES

The table below sets out the contract balances for the years 2025 and 2024:

	Notes	31 December 2025	31 December 2024
Current contract liability	4.3.25	343	31
Non-current contract liability	4.3.25	30	28
Total contract liabilities		373	59
Current contract assets		946	6,809
Total contract assets		946	6,809

Contract assets

The contract asset balance decreased to US\$946 million at December 31, 2025, compared with US\$6,809 million at December 31, 2024. This is related to (i) the finalization of the construction of FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* during the period, as the contract assets related to these units were reclassified to finance lease receivables (refer to note 4.3.15 Finance Lease Receivables) and (ii) the progress on projects under construction transferred to contract liability during the period partially offset by (iii) the progress made during the period on the construction of FPSO *Jaguar* and FSO *Chalchi*.

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Regarding information about expected credit losses recognized for contract assets, refer to note 4.3.27 Financial Instruments – Fair Values and Risk Management.

Contract liabilities

The contract liabilities balance has increased to US\$373 million at December 31, 2025, compared with US\$59 million at December 31, 2024. This relates to contracts for which the total installments invoiced exceed the revenue recognized over time, mostly arising from the projects under construction. Contract liabilities are reported in trade and other payables (refer to note 4.3.25 Trade and Other Payables).

Non-current contract liabilities totaled US\$30 million as at December 31, 2025 (December 31, 2024: US\$28 million), and mostly relate to future demobilization performance obligations associated with expected demobilization costs in finance lease contracts.

The Company recognized revenue of US\$23 million during the period which was included in the contract liabilities as per December 31, 2024.

4.3.4 OTHER OPERATING INCOME AND EXPENSE

	2025	2024
Gains from sale of financial participations and property, plant and equipment	28	32
Other operating income	20	2
Total other operating income	48	34
Other operating expenses	(25)	(5)
Total other operating expense	(25)	(5)
Total	23	29

In 2025, total other operating income and expense is mainly driven by:

- The US\$28 million net gain arising from the *Thunder Hawk* sale completed during the period and associated derecognition of the demobilization receivable and demobilization provision;
- The partial release of a reimbursable grant, considering the Company's reassessment in 2025 indicating that the applicable metrics that trigger the repayment of the grant will no longer be fully met; and
- The full divestment of the lease and operating entities of the *FPSO Aseng* to GEPetrol completed in December 2025 with a loss of US\$(20) million included in the line 'Other operating expenses'.

For clarification, the completion of the Share Purchase Agreements with MISC Berhad during the first half-year of 2025 had no impact on 'Other operating income/(expense)' in the period. The acquisition of the interests in the entities related to *FPSO Espirito Santo* was accounted for directly in equity as a transaction with a non-controlling interest while the full divestment of the lease and operating entities of *FPSO Kikeh* had a nil impact on the EBITDA.

For comparison, in 2024 total other operating income and expense included a net gain in a total of US\$32 million arising from the acquisition of interests held by Sonangol, related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo*, and from the divestment in the parent company of the Paenal shipyard in Angola.

4.3.5 EXPENSES BY NATURE

The table below sets out expenses by nature for all items included in EBIT for the years 2025 and 2024:

	<i>Note</i>	2025	2024
Expenses on construction contracts		(2,000)	(1,704)
Employee benefit expenses	4.3.6	(1,074)	(995)
Vessels operating costs		(697)	(770)
Depreciation, amortization and impairment		(51)	(113)
Selling expenses		(29)	(9)
Other costs		(300)	(300)
Total expenses		(4,151)	(3,890)

'Expenses on construction contracts' increased compared with prior year, as a result of higher expenditure in the projects for FPSO *GranMorgu*, FPSO *Jaguar* and FPSO *Chalchi*, partially offset by the lower progress on FPSO *Almirante Tamandaré*, FPSO *Alexandre de Gusmão* and FPSO *ONE GUYANA*, as those projects approached completion during the period.

'Employee benefit expenses' increased due to higher work-hour-related activities in Turnkey projects and the ramp-up of operations with 3 vessels joining the fleet in 2025.

'Vessel operating costs' decreased mainly as a result of prior year non-recurring increases in the scope of work in several vessels and the end of FPSO *Serpentina* operations in 2024, partially offset by the start of production of FPSO *Almirante Tamandaré*, FPSO *Alexandre de Gusmão* and FPSO *ONE GUYANA*.

'Depreciation, amortization and impairment' decreased compared with the prior year, mostly due to (i) FPSO *Cidade de Anchieta* having a lower depreciable base as a result of the impairment recognized in the last quarter of 2024, (ii) the impairment of funding loans provided to equity-accounted entities which was recognized in the previous year and (iii) the release of the accumulated impairment on the demobilization receivable for *Thunder Hawk* as a result of the sale of the asset completed during the period, partially offset by (iv) the start of amortization of the Company's new global ERP system following its first phase successful deployment mid-2025.

Selling expenses increased due to additional commercial activities for the FPSO market.

Expenses related to short-term leases and leases of low-value assets amounted to US\$9 million (2024: US\$5 million).

4.3.6 EMPLOYEE BENEFIT EXPENSES

Information with respect to employee benefits expenses are detailed as follows:

	<i>Note</i>	2025	2024
Wages and salaries		(581)	(503)
Social security costs		(73)	(67)
Contributions to defined contribution plans		(47)	(40)
Contributions to defined benefit plans		(2)	(2)
Share-based payment cost		(32)	(30)
Contractors' costs		(195)	(212)
Other employee benefits		(143)	(140)
Total employee benefits	4.3.5	(1,074)	(995)

Wages and salaries increased due to the higher number of workers needed to support the operation of three new vessels, while maintaining the strong FPSO construction portfolio.

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Contractors' costs include expenses related to contractor staff not on the Company's payroll, linked to the Company's strategy of aiming to maintain flexibility in its workforce management. Other employee benefits mainly include commuting, training, expatriate and other non-wage compensation costs.

DEFINED CONTRIBUTION PLAN

Contributions to defined contribution plans in 2025 and 2024 include the Company's fixed contributions to country-specific employee pension plans during each year.

The Company's defined contribution plans also include the Company's participation in the Merchant Navy Officers Pension Fund (MNOFP), for which no contributions were made in 2025 or 2024. The MNOFP is a defined benefit multi-employer plan, which is closed to new members. The fund is managed by a corporate trustee, MNOFP Trustees Limited, and provides defined benefits for 20,659 (December 31, 2024: 21,281) Merchant Navy Officers and their dependents, out of whom 33 are former employees of the Company.

The trustee apportions its funding deficit between participating employers, based on the portions of the fund's liabilities, which were originally accrued by members in service with each employer. When the trustee determines that contributions are unlikely to be recovered from a participating employer, it can re-apportion the deficit contributions to other participating employers.

Entities participating in the MNOFP are exposed to the actuarial risk associated with the current and former employees of other entities through exposure to their share of the deficit of those other entities' default. As there is only a notional allocation of assets and liabilities to any employer, the Company is accounting for the MNOFP in its financial statements as if it was a defined contribution scheme. There are no outstanding contributions to the plan agreed at present.

DEFINED BENEFIT PLANS AND OTHER LONG-TERM BENEFITS

The employee benefits provisions recognized relate to:

	<i>Note</i>	2025	2024
Pension plan		(1)	(0)
Lump sums on retirement		9	8
Defined benefit plans		9	8
Long-service awards		17	14
Other long-term benefits		17	14
Employee benefits provisions	<i>4.3.24</i>	25	22

The defined benefit plan provision is partially funded as follows:

Benefit asset/liability included in the statement of financial position

	31 December 2025			31 December 2024		
	Pension plans	Lump sums on retirement	Total	Pension plans	Lump sums on retirement	Total
Defined benefit obligation	22	9	31	21	8	28
Fair value of plan assets	(23)	-	(23)	(21)	-	(21)
Benefit (asset)/liability	(1)	9	9	(0)	8	8

The main assumptions used in determining employee benefit obligations for the Company's plans are shown below:

Main assumptions used in determining employee benefit obligations

in %	2025	2024
Discount rate	1.00 - 4.00	1.00 - 3.60
Inflation rate	1.00 - 2.00	1.00 - 2.00
Discount rate of return on plan assets during financial year	1.00	1.50
Future salary increases	1.00 - 3.00	1.00 - 3.00
Future pension/awards increases	0.00 - 2.00	0.00 - 2.00

The overall expected rate of return on assets is determined, based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

REMUNERATION OF THE KEY MANAGEMENT PERSONNEL OF THE COMPANY

The remuneration of the key management personnel of the Company paid during the year, not including the Supervisory Board, including pension costs and performance-related Short-Term Incentives (STI), amounted to US\$18 million (2024: US\$16 million). There are no loans outstanding or guarantees given on behalf of members of the key management.

The performance-related part of the remuneration of the Management Board, comprising Value Creation Stake and STI components, was 70% (2024: 70%). The Management Board's remuneration decreased in 2025 versus 2024, mainly explained by the decrease to two members in the overall year-on-year comparison.

The total remuneration and associated costs of the Management Board and 'Other key management personnel' (members of the Executive Leadership Team and the Executive Committee other than members of the Management Board) is specified as follows:

Remuneration key management personnel

in thousands of US\$	Base salary	STI ¹	Share-based compensation ²	Other ³	Pensions ⁴	Total remuneration
Management Board Members						
2025	1,553	1,895	3,322	305	388	7,463
2024	1,690	1,878	3,934	390	439	8,331
Other key personnel⁵						
2025	3,958	1,163	3,628	1,490	593	10,832
2024	3,086	1,019	2,364	646	579	7,694
Total 2025	5,511	3,058	6,950	1,795	981	18,295
Total 2024	4,776	2,897	6,298	1,036	1,018	16,025

1 For the Management Board this represents the actual STI approved by the Supervisory Board, which has been accrued over the calendar year, payment of which will be made in the following year.

2 This share-based compensation represents the period expense of share-based payments in accordance with IFRS 2.

3 Consisting of social charges, lease car expenses, and other allowances.

4 This represents company contributions to defined contribution pension plans; in case of absence of a qualifying pension scheme such contribution is paid gross, withholding wage tax at source borne by the individuals.

5 The definition of 'Other key personnel' is aligned with the Executive Leadership and the Executive Committee excluding the members of the Management Board, as disclosed on the Company's website.

The table above represents the total remuneration in US dollars, being the reporting currency of the Company. The increase in remuneration of 'Other key personnel' compared with 2024 is mainly explained by the new structure of the Executive Committee implemented during the course of 2024.

As at December 31, 2025, there are no unvested shares of current (and former) Management Board members. The total number of vested shares held by current Management Board members is reported in note 4.3.22 Equity Attributable to Shareholders.

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SHORT-TERM INCENTIVE PROGRAM OF THE MANAGEMENT BOARD

The Short-Term Incentive Program is based upon short-term operational performance, which includes three sets of performance indicators, as noted below:

- Profitability;
- Growth; and
- Sustainability.

The Supervisory Board may adjust the outcome of the STI down by 10%. Any such adjustment would be reported in the Remuneration Report. No such reduction has been made for 2025 or 2024.

For 2025 (equal to 2024), the Supervisory Board concluded that the Company's performance indicators had outcomes ranging from threshold to maximum. For the year 2025, a total of nine performance indicators were established (2024: nine). The Company's performance resulted in a performance of 137% (2024: 126%) of salary for the CEO and 102.8% (2024: 94.5%) for the CFO.

VALUE CREATION STAKE SHARES OF THE MANAGEMENT BOARD

Under the Remuneration Policy 2022, the members of the Management Board are entitled to a Value Creation Stake, being a number of shares determined by a four-year average share price (volume-weighted). These shares vest immediately upon the award date, and must be retained for five years from the vesting date, or, in the event of retirement or termination, two years.

Number of issued shares	2025	2024
Total	171,098	284,264

The reduction in the number of shares granted is mainly explained by the decrease to two members in the overall year-on-year comparison.

The number of shares granted is based upon 175% of the individual's base salary and determined by the 4-year average volume-weighted share price (VWAP) over the years 2021 through 2024 (2024: 2020 through 2023), being EUR14.06 (2024: EUR13.85). The grant date fair value of these shares upon issue was EUR17.19, being the opening share price of January 2, 2025 (2024: EUR12.55).

RESTRICTED SHARE UNIT (RSU) PLANS

The number of shares granted under the RSU plan in 2025 was 893,400 (2024: 847,350), with the three-year employment period starting on January 1, 2025 (2024: January 1, 2024).

The annual RSU award is based on an assessment of individual potential. The RSU plans themselves have no performance condition, only a service condition, and will vest at the end of three years' continuing service. The fair value is determined, based on the share price at the grant dates, with an adjustment for the present value of the expected dividends during the vesting period.

	2025	2024
RSU grant date fair value per share	€ 14.63	€ 12.44

For RSUs, a vesting probability (based on expectations on, for example, the number of employees not leaving the Company before the vesting date of their respective RSU plan) of 95% is assumed. The Company periodically reviews this estimate and aligns to the actual forfeitures.

OWNERSHIP SHARES

Ownership Shares is an annual award in shares to compensate the overall STI target reduction of 3-6% of annualized gross salary under the Company's 2019 STI plan awarded to employees based on seniority. The Ownership Shares have no performance conditions, only a service condition. The Ownership Shares are subject to a three-year holding requirement after the grant date. This means that a fixed population of onshore employees, based on seniority in the Company, are eligible to the Ownership Shares equal to 4-8% of annualized gross salary. The Ownership Shares program ceased by December 2025 and no further shares will be awarded under the program going forward.

The total number of Ownership Shares that vested during 2025 was 62,443 shares (2024: 92,115). The fair value of the Ownership Shares is measured at the opening share price of January 2, 2025.

	2025	2024
Ownership Shares grant date fair value per share	€ 17.19	€ 12.55

MATCHING SHARES

Under the STI plans for the key management personnel of the Company, 20% of the STI is or can be paid in shares. Subject to a vesting period of three years, an identical number of shares (matching shares) will be issued to participants, assuming a probability of 95%. The Company periodically reviews this estimate and aligns to the actual forfeitures. The grant date fair value is measured indirectly, based on the grant date price of the equity instrument, with an adjustment for the present value of the expected dividends during the vesting period.

The assumptions included in the calculation for the matching shares are:

	2025	2024
Matching shares grant date fair value per share	€ 14.96	€ 12.72

TOTAL SHARE-BASED PAYMENT COSTS

The amounts recognized in operating profit for all share-based payment transactions have been summarized by taking into account both the provisional awards for the current year and the additional awards related to prior years. Total share-based compensation has increased in comparison with 2024.

2025 (in thousands of US\$)	Performance shares and RSU/Value Creation Stake	Matching shares	Total
Instruments granted	15,920	7,291	23,211
Total expenses 2025	15,920	7,291	23,211

2024 (in thousands of US\$)	Performance shares and RSU/Value Creation Stake	Matching shares	Total
Instruments granted	14,491	6,776	21,267
Total expenses 2024	14,491	6,776	21,267

Rules of conduct with regards to inside information are in place to ensure compliance with the Act on Financial Supervision. For example, these rules forbid the exercise of options or other financial instruments during certain periods, more specifically when an employee is in possession of price-sensitive information.

The movement in the outstanding number of shares which could potentially vest at a point in time under the Company share-based payment plans is illustrated in the following table.

in number of shares	2025	2024
Outstanding at 1 January	3,507,449	3,336,236
Granted	1,444,243	1,687,801
Vested	(1,174,336)	(1,258,810)
Cancelled or forfeited	(295,783)	(257,778)
Total movements	(25,876)	171,213
Outstanding at 31 December	3,481,573	3,507,449

REMUNERATION OF THE SUPERVISORY BOARD

The remuneration of the Supervisory Board amounted to EUR595 thousand (2024: EUR580 thousand) and can be specified as follows:

in thousands of EUR	2025			2024		
	Basic remuneration	Committees	Total	Basic remuneration	Committees	Total
Total	514	81	595	500	80	580

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There are no share-based incentives granted to the members of the Supervisory Board. Nor are there any loans outstanding to the members of the Supervisory Board or guarantees given on behalf of members of the Supervisory Board. Refer to 2.3.5 2025 Supervisory Board Remuneration for additional information.

NUMBER OF EMPLOYEES

Number of employees (by operating segment)

By operating segment:	2025		2024	
	Average	Year-end	Average	Year-end
Lease and Operate	3,553	3,650	3,061	3,455
Turnkey	2,281	2,374	2,112	2,188
Other	772	825	710	718
Total excluding employees working for JVs and associates	6,605	6,849	5,883	6,361
Employees working for JVs and associates	29	2	294	56
Total	6,634	6,851	6,176	6,417

Number of employees (by geographical area)

By geographical area:	2025		2024	
	Average	Year-end	Average	Year-end
the Netherlands	576	621	513	530
Worldwide	6,030	6,228	5,370	5,831
Total excluding employees working for JVs and associates	6,605	6,849	5,883	6,361
Employees working for JVs and associates	29	2	294	56
Total	6,634	6,851	6,176	6,417

The figures exclude fleet personnel hired through crewing agencies as well as other agency and freelance staff for whom expenses are included within 'Other employee benefits'.

The increase of headcount at year end is primarily due to the strong FPSO construction portfolio, with good progress on FPSO *Jaguar* and FPSO *GranMorgu*, the production ramp-up on FPSO *Almirante Tamandaré*, FPSO *Alexandre de Gusmão* and FPSO *ONE GUYANA* in 2025, offset by the sale of FPSO *Aseng* in 2025.

The reduction in the average 'Employees working for JVs and associates' line is explained by the sale of FPSO *Kikeh* at the end of 2024 and the change in consolidation method of FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* as local employees were transferred from the 'Employees working for JVs and associates' line to the 'Lease and Operate' line.

4.3.7 RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses amounted to US\$35 million (2024: US\$40 million) and mainly relate to the internal projects for energy transition development and Digital transformation.

The amortization of development costs recognized in the statement of financial position is allocated to cost of sales when the developed technology is used through one or several projects. Otherwise, it is allocated to research and development expenses.

4.3.8 NET IMPAIRMENT GAINS/(LOSSES) ON FINANCIAL AND CONTRACT ASSETS

In the context of the current economic and geopolitical environment, during 2025, the Company anticipated a range of possible impacts that could arise from the general economic downturn, the pressure on price inflation, the energy market pressure, increasing interest rates and other governmental actions as a consequence of the geopolitical environment. In response to these effects, the Company (i) reassessed whether there is a significant increase in credit risk related to its financial assets as of December 31, 2025, and (ii) updated estimates in terms of 'probability of default' and 'loss given default' in order to determine the expected credit losses.

Finance Lease Receivables

There was no payment default on any finance lease contract over the period. In addition, despite the current economic and geopolitical environment, the Company concluded that the counterparties of the finance lease receivables still have a strong capacity to meet their contractual cash flow obligations, based on existing contractual arrangements, which include parent company guarantees. Based on the available forward-looking information related to the oil price, it is also assumed that none of the assets leased under the Company's finance lease contracts would become uneconomical to operate for clients.

Therefore, the Company concludes that (i) the credit risk has not increased significantly since the initial recognition of the finance lease receivable, and (ii) the finance lease receivables still have a low credit-risk as of December 31, 2025. As a result, the Company recognizes a 12-month expected credit loss.

Contract assets and Trade Receivables

As for the finance leases, there was no payment default (including overdue of more than 90 days) on any significant trade receivables over the period. The Company performed, as usual, a detailed analysis of the credit risks associated with significant trade receivables balances as at the reporting date. This did not result in any specific significant increase in credit risks related to its outstanding contract assets and trade receivables.

Other Financial Assets

Overall, the reassessment of the expected credit losses of other financial assets resulted in a limited impact.

During the year, the following gains/(losses) related to credit risks were recognized:

	2025	2024
Impairment losses		
- Movement in loss allowance for trade receivables	2	0
- Movement in loss allowance for contract assets	(0)	0
- Movement in loss allowance for finance lease receivables	0	0
(Impairment)/impairment reversal losses on financial lease receivables	-	3
- Movement in loss allowance for other assets	14	(2)
(Impairment)/impairment reversal losses on other financial assets	(1)	(7)
Net impairment gains/(losses) on financial and contract assets	15	(6)

During the year 2025, the Company recognized a US\$15 million net impairment gain on financial and contract assets (2024: loss of US\$(6) million) mainly attributable to the release of the accumulated impairment on the demobilization receivable for *Thunder Hawk* as a result of the sale of the asset completed during the period.

4.3.9 NET FINANCING COSTS

	2025	2024
Interest income on loans & receivables	0	2
Interest income on cash and short-term investments	41	24
Net foreign exchange gain	34	-
Net cash flow hedges ineffectiveness	5	-
Other financial income	2	1
Financial income	83	26
Interest expenses on financial liabilities at amortized cost	(740)	(832)
Interest income / (expenses) on hedging derivatives	105	167
Interest expenses on lease liabilities	(5)	(5)
Interest addition to provisions	(13)	(10)
Net cash flow hedges ineffectiveness	-	(3)
Net foreign exchange loss	(0)	(8)
Financial expenses	(653)	(690)
Net financing costs	(571)	(663)

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The decrease in net financing costs is mainly due to (i) the full repayment of the project loans for FPSOs *Liza Destiny* and *Prosperity* in 2024 following the purchase of the units by the client, (ii) gains on forward currency contracts, (iii) higher interest income on cash and short-term investments, (iv) the scheduled amortization of project loans for the fleet under operations, and (v) lower interest expense on the Company's RCF. This was partially offset by (vi) the new construction financing for FPSO *Jaguar* in 2025, (vii) the sale and leaseback financing agreement for *FPSO Cidade de Paraty*, (viii) increased financing to fund the construction of *FPSO Almirante Tamandaré*, *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* during the period and (ix) the amortization of the *ONE GUYANA* project financing transaction costs up to the expected purchase of the unit in early 2026.

4.3.10 INCOME TAX EXPENSE

The relationship between the Company's income tax expense and profit before income tax (referred to as the 'effective tax rate') can vary significantly from period to period due to factors such as: (i) changes in the blend of income that is taxed based on revenues versus profit, (ii) the shift in operations of the Company where the different statutory tax rates are applied and (iii) the ability to recognize deferred tax assets on tax losses when sufficient future taxable profits are expected.

Some of the taxes are withholding taxes (paid on revenues). The assessment of whether the withholding tax is in scope of IAS 12 is judgmental; the Company has performed this assessment in the past and some of the withholding taxes that the Company pays in certain countries qualify as income taxes, as it creates an income tax credit or it is considered as deemed profit taxation.

Consequently, income tax expense does not change proportionally with profit before income taxes. Significant decreases in profit before income tax typically lead to a higher effective tax rate, while significant increases in profit before income taxes can lead to a lower effective tax rate, subject to the other factors impacting income tax expense, noted above. Additionally, where a deferred tax asset is not recognized on a loss carry forward, the effective tax rate is impacted by the unrecognized tax loss.

The components of the Company's income taxes are:

Income tax recognized in the consolidated Income Statement

	Note	2025	2024
Corporation tax on profits for the year		(166)	(157)
Adjustments in respect of prior years		11	9
Movements in uncertain tax positions		(42)	5
Total current income tax		(197)	(143)
Deferred tax	4.3.17	80	71
Total		(117)	(73)

The Company's operational activities are subject to taxation at rates which range up to 36% (2024: 35%).

The reconciliation of the effective tax rate is as follows:

Reconciliation of total income tax charge

	2025		2024	
	%		%	
Profit/(Loss) before income tax		1,226		283
Share of profit of equity-accounted investees		(4)		19
Profit/(Loss) before income tax and share of profit of equity-accounted investees		1,230		265
Income tax using the domestic corporation tax rate (25,8% for the Netherlands)	25,8%	(317)	25,8%	(68)
Tax effects of :				
Different statutory taxes related to subsidiaries operating in other jurisdictions	(12%)	151	(9%)	24
Withholding taxes and taxes based on deemed profits	8%	(93)	30%	(79)
Non-deductible expenses	6%	(69)	30%	(80)
Non-taxable income	(2%)	26	(7%)	19
Adjustments related to prior years	(1%)	11	(3%)	9
Tax effect originating from current year timing differences, unused tax losses and tax credits for which no deferred tax is recognized ¹	(18%)	218	(37%)	98
Movements in uncertain tax positions	3%	(42)	(2%)	5
Total tax effects		(16%) 200		2% (5)
Total of tax charge on the Consolidated Income Statement		10% (117)		27% (73)

¹ This line includes reversal(s) and/or addition(s) of deferred tax on outside basis differences.

The effective tax rate over 2025 decreased to 10%, compared with 27% in the year-ago period. The decrease in the effective tax rate is mainly explained by (i) recognition of a deferred tax asset in relation to the profit recognition of *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão* as a result of the first oil of those units, (ii) the early sale of *FPSO ONE GUYANA* completed on February 4, 2026, resulting in the partial release of a deferred tax liability and (iii) lower tax on the Guyanese projects following the sales of two FPSOs in 2024.

Similar to last year, the effective tax rate was also impacted by unrecognized deferred tax assets concerning Brazil, USA, Luxembourg, Monaco and the Netherlands.

As of 2025 Bermuda has an effective 15% domestic top-up tax, Luxembourg decreased its statutory tax rate from 24.94% (2024) to 23.87% (2025), and Portugal from 21% (2024) to 20% (2025). No other jurisdictions applicable to the Company updated their statutory corporate income tax rates compared with the previous year.

Details of the withholding taxes and other taxes per country are as follows:

Withholding taxes per country

	2025	2024
Withholding Tax and Overseas Taxes (per location)	Withholding tax	Withholding tax
Angola	(35)	(20)
Brazil	(20)	(14)
Guyana	(37)	(43)
Other	(1)	(1)
Total withholding and overseas taxes	(93)	(79)

Brazil withholding tax

The Company incurs Brazilian withholding tax in relation to its Brazilian fleet time charter revenue. Following completion of construction of *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão*, the Company started incurring Brazilian withholding tax in 2025 regarding operations of these units.

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Guyana withholding tax

The Company's construction and lease activities that relate to Guyana are subject to Guyanese withholding tax. The decrease of withholding tax between 2025 and 2024 is mainly explained by the withholding tax incurred for FPSO *Prosperity* and FPSO *Liza Destiny* which were purchased by the client at the end of 2024, resulting in no withholding tax incurred in 2025. This decrease was only partially offset by the withholding tax incurred for operations of FPSO *ONE GUYANA*, following its first oil in August 2025.

Angola withholding tax

The Company incurs Angolan withholding tax in relation to its three units operating in this country under time charter contracts.

TAX RETURNS AND TAX CONTINGENCIES

The Company files federal and local tax returns in several jurisdictions throughout the world. Tax returns in the major jurisdictions in which the Company operates are generally subject to examination for periods ranging from three to six years. Tax authorities in certain jurisdictions are examining tax returns and, in some cases, have issued assessments. The Company believes there is a sound basis for its tax positions in those jurisdictions. The Company provides for taxes that it considers probable of being payable as a result of these audits and for which a reasonable estimate may be made. While the Company cannot predict or provide assurance as to the final outcome of these proceedings, the Company does not expect the ultimate liability to have a material effect on its consolidated statement of financial position or results of operations.

Each year, management completes a detailed review of uncertain tax positions across the Company and makes provisions based on the probability of a liability arising. The principal risks that arise for the Company are in respect of permanent establishment, transfer pricing, taxable basis and other similar international tax issues. In line with other international groups, the difference in alignment between the Company's global operating model and the jurisdictional approach of tax authorities often leads to uncertainty on tax positions.

As a result of the above, in the period, the Company recorded a net tax increase of US\$37 million in respect of ongoing tax audits and in respect of the Company's review of its uncertain tax positions. This increase is in relation to overall uncertain tax positions on corporate income tax for an amount of US\$42 million, that especially relate to jurisdictions where administrative practice is rapidly evolving. However, it is possible that the ultimate resolution of the tax exposures could result in tax charges that are materially higher or lower than the amount provided.

The Company recognized a deferred tax asset in relation to a tax goodwill in Switzerland (refer to note 4.3.17 Deferred Tax Assets and Liabilities). In determining the taxable profits, the Company updated its assessment and modeling to determine that an amount of US\$1,860 million could possibly be unrecoverable (2024: US\$1,995 million), which is driven by the assessment of profitability and commercial uncertainties (i.e. future awards) impacting future profits. Based on the uncertainty of recovering this tax asset in future years, in light of applicable enacted Swiss tax regulations, the Company determined the expected value based on a range of possible outcomes. As a result, the Company as of December 31, 2025, reassessed the amount of its net deferred tax asset related to the tax goodwill in Switzerland to US\$98 million (2024: US\$157 million) in accordance with IAS 12 and IFRIC 23.

The Company conducts operations through its various subsidiaries in a number of countries throughout the world. Each country has its own tax regimes with varying nominal rates, deductions and tax attributes. From time to time, the Company may identify changes to previously evaluated tax positions, which could result in adjustments to its recorded assets and liabilities. Although the Company is unable to predict the outcome of these changes, it does not expect the impact, if any, resulting from these adjustments to have a material effect on its consolidated statement of financial position, results of operations or cash flows.

IMPACT OF THE GLOBE PILLAR TWO MODEL RULES

In December 2021, the OECD released the GloBE Pillar Two model rules, also referred to as the 'Global Anti-Base Erosion' or 'GloBE' rules. These rules aim to ensure large multinational enterprises (MNEs) pay a minimum amount of tax on income arising in each jurisdiction in which they operate through introducing a global minimum corporate income tax rate set at 15%. Under GloBE rules, the Company is liable to pay a top up tax in the jurisdiction for which the GloBE effective tax rate is below the 15% minimum rate.

On December 15, 2022, the EU adopted Directive 2022/2523 setting out harmonized implementation of the Pillar Two model rules in the EU, comprising the income Inclusion Rule (IIR), the Under-Taxed Payments Rule (UTPR), as well as the Qualified Domestic Minimum Top-Up Tax (QDMTT).

The Company is within the scope of the OECD Pillar Two model rules which came into effect on 1 January 2024. The Netherlands, the jurisdiction in which the Company is incorporated, transposed the EU directive into its legislation under the Minimum Tax Act 2024, effective from January 1, 2024.

QDMTTs allow countries to charge top-up tax on local profits. Timing and implementation of QDMTTs by jurisdictions where the Company has a presence is uneven. The Netherlands, Switzerland, Portugal, Norway, Luxembourg, France, Canada, The Bahamas, Brazil, Cyprus, Gurnsey, Hong Kong, Isle of Man, Malaysia, Qatar, Singapore and the United Kingdom have all implemented QDMTTs applicable for financial year 2025. Additionally, Japan has also implemented QDMTTs with an effective date of April 1, 2026.

The assessment is complex and is based on legislation that is subject to further developments and interpretation. Based on the current rules and the result for 2025, the Company has estimated that the current tax expense related to the application of Pillar Two represents an amount of less than US\$1 million and would impact the annual effective tax rate by less than 1%. For 2025, this impact primarily concerns entities within the jurisdiction of Malta. The Company highlights that the disclosed impact is on the basis of certain assumptions, which eventually might deviate from the actual impact due to differences in interpretation, divergence in rules between jurisdictions and further guidance to be issued.

As various laws, regulations or guidance are still evolving, there are uncertainties regarding the exact impact of the Pillar Two legislation at year-end. Nevertheless, the Company does not foresee a material impact on its effective tax rate.

The company applies the IAS12 exception issued by the IASB in May 2023 to recognize and disclose information about deferred tax assets and liabilities arising from Pillar Two model rules.

4.3.11 EARNINGS/(LOSS) PER SHARE

The basic earnings per share for the year amounts to US\$5.33 (2024: US\$0.84), and the fully diluted earnings per share amounts to US\$5.25 (2024: US\$0.83).

Basic earnings/(loss) per share amounts are calculated by dividing net profit/(loss) for the period attributable to shareholders of the Company by the weighted average number of shares outstanding (shares issued and fully paid excluding treasury shares) during the period.

Diluted earnings/(loss) per share amounts are calculated by dividing the net profit/(loss) attributable to shareholders of the Company by the weighted average number of shares outstanding during the period plus the weighted average number of shares that would be issued on the conversion of all the potential dilutive shares into ordinary shares.

The following reflects the share data used in the basic and diluted earnings per share computations:

Earnings per share

	2025	2024
Earnings attributable to shareholders (in thousands of US\$)	922,401	150,061
Number of shares outstanding at January 1	174,562,451	179,019,227
Average number of treasury shares transferred to employee share programs	1,364,045	1,448,155
Average number of shares repurchased / cancelled	(2,804,328)	(1,817,660)
Weighted average number of shares outstanding	173,122,168	178,649,722
Potential dilutive shares from stock option scheme and other share-based payments	2,545,704	2,364,009
Weighted average number of shares (diluted)	175,667,872	181,013,731
Basic earnings per share in US\$	5.33	0.84
Fully diluted earnings per share in US\$	5.25	0.83

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Since January 1, 2026, there have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization for issue of the financial statements, except for vesting of Management Board Value Creation Stake and vesting of Matching Shares and RSUs for employees. During the same period, the 2025 share repurchase program continued, of which the details are reported on the Company's website.

4.3.12 DIVIDENDS PAID AND PROPOSED AND SHARE REPURCHASE PROGRAM

The Company has revised its dividend policy to include dividend payments on a semi-annual basis. The Company's shareholder return policy is to maintain a stable annual cash return to shareholders which grows over time, with flexibility for the Company to make such cash return in the form of cash dividend, paid semi-annually, and the repurchase of shares. Determination of the annual cash return is based on the Company's assessment of its underlying cash flow position. The Company prioritizes a stable cash distribution to shareholders and funding of growth projects, with the option to apply surplus capital towards incremental cash returns to shareholders.

As a result, following review of its liquidity position and forecast, the Company intends to pay US\$2.57 per share⁶ through a US\$270 million (EUR227 million equivalent⁷) share repurchase program and a proposed US\$200m in aggregate dividend⁸ (EUR169 million equivalent or US\$1.17 per share⁶). The Company proposes a US\$100m dividend for the year 2025 and a US\$100 million dividend in aggregate for the first half year 2026⁹.

This represents an increase in total cash return of 57% compared with 2025. The objective of the share buyback program would be to reduce share capital and provide shares for regular management and employee share programs (maximum US\$30 million). Shares repurchased as part of the cash return will be cancelled.

⁶ Pro-forma calculation based on the total number of ordinary shares issued and fully paid at December 31, 2025. Actual dividend amount per share depends on number of shares entitled to dividend.

⁷ Based on the EUR/US\$ forward exchange rate on February 18, 2026.

⁸ US\$200m total dividend is the equivalent of EUR169 million based on the EUR/US\$ forward exchange rate on February 18, 2026. Dividends will be paid in Euro.

⁹ The interim dividend is subject to final resolution and is payable after publication of the HY 2026 results.

4.3.13 PROPERTY, PLANT AND EQUIPMENT

The line item 'Property, plant and equipment' consists of property, plant and equipment owned by the Company and right-of-use assets:

Property, plant and equipment (summary)

	31 December 2025	31 December 2024
Property, plant and equipment excluding leases	180	184
Right-of-use assets	98	82
Total	278	266

PROPERTY, PLANT AND EQUIPMENT OWNED BY THE COMPANY

The movement of owned property, plant and equipment during 2025 and 2024 is summarized as follows:

2025

	Land and buildings	Vessels and floating equipment	Other fixed assets	Assets under construction	Total
Cost	59	1,215	84	65	1,423
Accumulated depreciation and impairment	(44)	(1,140)	(55)	-	(1,238)
Book value at 1 January	15	74	29	65	184
Additions	0	(0)	14	10	23
Disposals	-	(0)	(0)	(0)	(0)
Depreciation	(1)	(19)	(11)	-	(31)
(Impairment)/impairment reversal	-	-	-	-	-
Foreign currency variations ¹	1	(0)	3	0	4
Other movements	(0)	29	2	(32)	(1)
Total movements	0	10	7	(22)	(4)
Cost	66	690	101	43	899
Accumulated depreciation and impairment	(50)	(605)	(64)	-	(719)
Book value at 31 December	16	85	37	43	180

¹ Foreign currency variations refers to the impact of the foreign currency variations in total cost offset by the impact in accumulated depreciation, with limited effect in the net book value.

2024

	Land and buildings	Vessels and floating equipment	Other fixed assets	Assets under construction	Total
Cost	67	1,821	82	81	2,051
Accumulated depreciation and impairment	(45)	(1,637)	(62)	-	(1,744)
Book value at 1 January	22	185	21	81	308
Additions	0	-	14	44	58
Disposals	-	-	(0)	(2)	(2)
Depreciation	(1)	(33)	(10)	-	(44)
(Impairment)/impairment reversal	-	(39)	-	-	(39)
Foreign currency variations	(1)	0	(2)	(0)	(3)
Other movements	(4)	(39)	7	(57)	(94)
Total movements	(6)	(110)	9	(15)	(123)
Cost	59	1,215	84	65	1,423
Accumulated depreciation and impairment	(44)	(1,140)	(55)	-	(1,238)
Book value at 31 December	15	74	29	65	184

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During 2025, the following main events occurred regarding owned property, plant and equipment:

- US\$23 million in additions mainly related to major overhaul costs related to repair works performed on *FPSO Cidade de Anchieta* and IT equipment acquired;
- US\$31 million of annual depreciation charges, following the normal depreciation schedule;
- The derecognition of cost and accumulated depreciation related to semi-submersible production facility *Thunder Hawk* following its sale in December, 2025, with no impact on the net book value as the asset was fully depreciated.

Property, plant and equipment at year-end mainly comprises of one (2024: one) integrated floating production, storage and offloading system (*FPSO Cidade de Anchieta*) consisting of a converted tanker, a processing plant and one mooring system. This FPSO is leased to third parties under an operating lease contract.

Company-owned property, plant and equipment with a carrying amount of US\$85 million (December 31, 2024: US\$71 million) has been pledged as security for liabilities, mainly for external financing.

No interest has been capitalized during the financial year as part of the additions to property, plant and equipment (2024: nil).

RIGHT-OF-USE ASSETS

As of December 31, 2025, the Company leases buildings and cars. The movement of the right-of-use assets during the year 2025 is summarized as follows:

2025

	Buildings	Other fixed assets	Total
Book value at 1 January	80	2	82
Additions	24	1	25
Disposals	(0)	(0)	(0)
Depreciation	(16)	(1)	(17)
(Impairment)/impairment reversal	-	-	-
Foreign currency variations	8	0	8
Other movements	0	0	0
Total movements	17	(0)	16
Cost	139	5	144
Accumulated depreciation and impairment	(43)	(3)	(46)
Book value at 31 December	96	2	98

2024

	Buildings	Other fixed assets	Total
Book value at 1 January	75	2	77
Additions	32	1	33
Disposals	(7)	-	(7)
Depreciation	(15)	(1)	(16)
(Impairment)/impairment reversal	-	-	-
Foreign currency variations	(5)	(0)	(5)
Other movements	(1)	(0)	(1)
Total movements	4	1	6
Cost	116	5	121
Accumulated depreciation and impairment	(36)	(3)	(39)
Book value at 31 December	80	2	82

During the year 2025, the main movements regarding right-of-use assets relate to US\$25 million of capitalization of lease extensions and new lease office contracts, mainly arising from the new lease agreement for office spaces in India beginning in September 2025 and new apartment lease agreements in Guyana, partially offset by US\$17 million of depreciation

charges. Additions to right-of-use assets led to a similar increase in lease liabilities (refer to note 4.3.23 Borrowings and Lease Liabilities).

Office leases

Significant contracts under buildings relate to the lease of offices. The remaining contract periods of the Company's office rentals vary between one and fourteen years and most of the contracts include extension options between three and twelve years. The extension options have been considered in the measurement of lease liabilities when the Company is reasonably certain to exercise these options. The lease agreements do not impose any covenants.

OPERATING LEASES AS A LESSOR

The category 'Vessels and floating equipment' mainly relates to facilities leased to third parties under operating lease agreements which terminate in 2031. Leased facilities included in 'Vessels and floating equipment' amount to:

Leased facilities included in vessels and floating equipment

	31 December 2025	31 December 2024
Cost	690	1,215
Accumulated depreciation and impairment	(605)	(1,140)
Book value at 31 December	85	74

As of December 31, 2025, 'Leased facilities' consists of *FPSO Cidade de Anchieta*. The book value of the leased facilities included in vessels and floating equipment has increased by US\$11 million, mainly due to capitalized major overhaul costs related to repair works performed on this vessel partially offset by depreciation for the period.

On December, 2025, the Company completed the sale of semi-submersible production facility *Thunder Hawk* following the client exercising a purchase option with reference to the vessel's operating lease term date. At the date of the sale, the asset was fully depreciated.

The nominal values of the future expected bareboat receipts (undiscounted lease payments) in respect of the remaining operating lease contracts are:

Nominal values of the future expected bareboat receipts

	31 December 2025	31 December 2024
Within 1 year	94	101
2 years	94	93
3 years	94	93
4 years	94	93
5 years	94	93
After 5 years	63	156
Total	533	629

Extension options have not been included in the above table.

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4.3.14 INTANGIBLE ASSETS

2025

	Development costs	Software	Intangible assets under construction	Patents	Total
Cost	48	33	155	19	256
Accumulated amortization and impairment	(39)	(22)	-	(19)	(80)
Book value at 1 January	10	11	155	0	176
Additions	4	1	30	-	35
Disposals	-	(0)	-	-	(0)
Amortization	(5)	(13)	-	-	(18)
Foreign currency variations	-	(0)	0	-	0
Other movements	-	148	(148)	-	(0)
Total movements	(1)	136	(118)	-	17
Cost	52	182	38	19	291
Accumulated amortization and impairment	(44)	(34)	-	(19)	(97)
Book value at 31 December	8	148	38	0	194

2024

	Development costs	Software	Intangible assets under construction	Patents	Total
Cost	44	29	132	19	224
Accumulated amortization and impairment	(33)	(18)	-	(19)	(71)
Book value at 1 January	11	11	132	0	153
Additions	4	4	28	-	37
Disposals	-	(1)	(4)	-	(5)
Amortization	(5)	(4)	-	-	(9)
Foreign currency variations	-	(0)	(0)	-	(0)
Other movements	-	-	(0)	-	(0)
Total movements	(1)	(0)	24	-	23
Cost	48	33	155	19	256
Accumulated amortization and impairment	(39)	(22)	-	(19)	(80)
Book value at 31 December	10	11	155	0	176

'Other movements' in 2025 mainly relate to the reclassification of costs capitalized during the design and implementation of the new global ERP system from 'Intangible assets under construction' to 'Software' following its first phase successful deployment and the start of amortization mid-2025.

Additions in 'Intangible assets under construction' mainly arise from costs capitalized during additional development activities related to the global ERP system, not in the scope of the 2025 deployment, as well as the capitalization of software licenses and other capital expenditures related to the IT infrastructure upgrade project.

Amortization of development costs is included in 'Research and development expenses' in the income statement in 2025 for US\$5 million (2024: US\$5 million).

Amortization of software is included in 'General and administrative expenses' in the income statement in 2025 for US\$13 million (2024: US\$4 million). The increase is mainly explained by the start of amortization of the Company's new global ERP system following its first phase successful deployment mid-2025.

4.3.15 FINANCE LEASE RECEIVABLES

The reconciliation between the total gross investment in the lease and the net investment in the lease at the statement of financial position date is as follows:

Finance lease receivables (reconciliation gross/net investment)

	31 December 2025	31 December 2024
Gross receivable	22,154	10,913
Less: unearned finance income	(9,030)	(4,255)
Total	13,124	6,658
Of which		
Current portion	2,936	516
Non-current portion	10,188	6,142

As of December 31, 2025, finance lease receivables relate to the finance lease of:

- FPSO *ONE GUYANA*, which started production in August 2025, for an initial charter period of 2 years, and which was purchased by the client in February 2026;
- FPSO *Alexandre de Gusmão*, which started production in May 2025, for a charter of 22.5 years;
- FPSO *Almirante Tamandaré*, which started production in February 2025, for a charter of 26.25 years;
- FPSO *Sepetiba*, which started production in January 2024, for a charter of 22.5 years;
- FPSO *Cidade de Saquarema*, which started production in July 2016, for a charter of 20 years;
- FPSO *Cidade de Marica*, which started production in February 2016, for a charter of 20 years;
- FPSO *Cidade de Ilhabela*, which started production in November 2014, for a charter of 20 years;
- *N'Goma FPSO*, which started production in November 2014, for a charter of 12 years;
- FPSO *Cidade de Paraty*, which started production in June 2013, for a charter of 20 years;
- FPSO *Espirito Santo*, which started production in January 2009, for an initial charter of 15 years until December 2023, and which was extended in December 2020 until December 2028;
- FPSO *Saxi Batuque*, which started production in July 2008, for an initial charter of 15 years until June 2023, and which was extended in December 2025 until June 2032; and
- FPSO *Mondo*, which started production in January 2008, for an initial charter of 14 years until December 2022, and which was extended in December 2025 until December 2032.

The increase in finance lease receivables is driven by (i) FPSO *Almirante Tamandaré*, which started production in February 2025, (ii) FPSO *Alexandre de Gusmão*, which started production in May 2025, and (iii) FPSO *ONE GUYANA*, which started production in August 2025, partially offset by (iv) redemptions as per the payment schedules and (v) the derecognition of FPSO *Aseng* finance lease receivable following the Share Purchase Agreement for the full divestment of the Company's equity interest in the lease and operating entities of the FPSO *Aseng* to GEPetrol (refer to note 4.3.30 Information on Non-controlling Interests).

In relation to FPSO *ONE GUYANA*, in November 2025, the Company announced that the client was contemplating the exercise of its contractual purchase option to acquire the vessel in early 2026, ahead of the end of the maximum lease term in August 2027. The early sale was completed in February 2026. The expected exercise of the purchase option led to the remeasurement of the finance lease receivable at year-end with a very limited impact in the carrying amount and in the consolidated income statement in 2025 and with presentation of the remeasured carrying amount in full as a current asset.

In relation to FPSOs *Mondo* and *Saxi Batuque*, in December 2025, the Company announced it had signed a contract extension with the client related to the lease and operation of the vessels. The extension secures ownership and operations by the Company until 2032. As a result of the revised terms, the lease contracts remain classified as finance leases with the extensions having a very limited impact in their carrying amount and the consolidated income statement in 2025.

Unguaranteed residual values

Included in the gross receivable is an amount related to unguaranteed residual values (i.e. scrap value of units). The total amount of unguaranteed residual values at the end of the lease term amounts to US\$128 million as of December 31, 2025 (2024: US\$83 million). This increase is mainly due to (i) the addition of FPSOs *Almirante Tamandaré* and *Alexandre de*

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Gusmão partially offset by (ii) the sale of *FPSO Aseng* and (iii) the lease extensions for FPSOs *Mondo* and *Saxi Batuque*. The 2025 reassessment of unguaranteed residual values resulted in no impact despite the slight increase in the scrap value of units, as previous impairment allowances arising from changes in scrap value were already released in 2024.

As per the contractual terms, gross receivables should be invoiced to the lessee within the following periods:

Finance lease receivables (gross receivables invoiced to the lessee within the following periods)

	31 December 2025	31 December 2024
Less than 1 year	3,782	1,042
Between 1 and 2 years	1,276	1,035
Between 2 and 5 years	3,735	2,486
More than 5 years	13,361	6,350
Total Gross receivable	22,154	10,913

The increase of the gross finance lease receivable is mainly explained by (i) *FPSO Almirante Tamandaré*, which started production in February, (ii) *FPSO Alexandre de Gusmão*, which started production in May, and (iii) *FPSO ONE GUYANA*, which started production in August, partially offset by (iv) redemptions as per the payment schedules and (v) the derecognition of the *FPSO Aseng* finance lease receivable following the Share Purchase Agreement for the full divestment of the Company's equity interest in the *FPSO Aseng* lease and operating entities to GEPetrol.

The following part of the net investment in the lease is included as part of the current assets within the statement of financial position:

Finance lease receivables (part of the net investment included as part of the current assets)

	31 December 2025	31 December 2024
Gross receivable	3,782	1,042
Less: unearned finance income	(846)	(527)
Current portion of finance lease receivable	2,936	516

The increase in the current portion of the finance lease receivable reflects the early sale of *FPSO ONE GUYANA* completed on February 4, 2026, ahead of the end of the maximum lease term in August 2027, which resulted in the reclassification of the associated finance lease in full as current at the end of 2025.

The maximum exposure to credit risk at the reporting date is the carrying amount of the finance lease receivables, taking into account the risk of recoverability. The Company performed an assessment, which concluded that the credit risk for these receivables has not increased significantly since the initial recognition. The Company does not hold any financial collateral as security.

Outstanding purchase and termination options

The finance lease contract of *N'Goma FPSO*, where the Company is the lessor, includes call options for the client to purchase the underlying asset or to terminate the contract earlier.

If the client had exercised the purchase option for *N'Goma FPSO* as of December 31, 2025, this would have resulted in a gain for the Company. The exercise of the early termination option, under which the Company would retain the vessel, would have resulted in a gain for the Company.

Following the extension of the finance lease contracts of FPSOs *Mondo* and *Saxi Batuque* in December 2025, the two vessels also include call options for the client to purchase the underlying asset or to terminate the contract earlier. No such options were yet applicable in December 2025.

The finance lease contract of *FPSO Espirito Santo* includes an option for the client to terminate the contract earlier without obtaining the underlying asset. The exercise of the early termination option would have resulted in a loss for the Company as of December 31, 2025.

The finance lease contract of FPSO *ONE GUYANA* contains options for the client to purchase the underlying asset or terminate the contract early. As detailed above, in 2025 the finance lease receivable was remeasured based on the expected exercise of the purchase option by the client, with very limited impact in the consolidated income statement. The sale was completed in February 2026.

The finance lease contract of FSO *Chalchi* (under construction as per December 31, 2025) contains options for the client to purchase the underlying asset or terminate the contract early. These options are exercisable at any time starting from the delivery date of the vessel.

4.3.16 OTHER FINANCIAL ASSETS

The breakdown of the non-current portion of other financial assets is as follows:

	31 December 2025	31 December 2024
Non-current portion of other receivables	110	130
Non-current portion of loans to joint ventures and associates	0	6
Total	110	136

The decrease in the non-current portion of other receivables relates to the consumption of accrued income recognized in prior years arising from the linearization of revenue for FPSO *Cidade de Anchieta* and the derecognition of the fee receivable for the demobilization of semi-submersible production facility *Thunder Hawk* following the sale of the vessel in December 2025.

The current portion of (i) other receivables and (ii) loans to joint ventures and associates, is included within 'Trade and other receivables' in the statement of financial position.

In relation to the exposure to credit risk at the reporting date on the carrying amount of the interest-bearing loans, non-current portion of other receivables and sublease receivables, please refer to note 4.3.8 Net Impairment Gains/(Losses) on Financial and Contract Assets and note 4.3.27 Financial Instruments – Fair Values and Risk Management for the risk of recoverability (i.e. for expected credit losses).

The breakdown of loans to joint ventures and associates is presented below.

LOANS TO JOINT VENTURES AND ASSOCIATES

	<i>Notes</i>	31 December 2025	31 December 2024
Current portion of loans to joint ventures and associates	4.3.19	6	0
Non-current portion of loans to joint ventures and associates		0	6
Total	4.3.31	6	6

The maximum exposure to credit risk at the reporting date is the carrying amount of the loans to joint ventures and associates, taking into account the risk of recoverability. The Company does not hold any collateral as security.

The US\$6 million loan with one of the Company's joint ventures and associates is presented as current as it is contractually expected to be paid in 2026.

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4.3.17 DEFERRED TAX ASSETS AND LIABILITIES

The deferred tax assets and liabilities and associated net positions are summarized as follows:

Deferred tax positions (summary)

	31 December 2025			31 December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Property, plant and equipment	10	6	4	-	-	-
Tax losses	7	-	7	28	-	28
Other	284	103	181	283	178	105
Book value at 31 December	301	109	192	311	178	133

Deferred tax assets decreased by US\$10 million during the current year, mainly due to the reversal of 2024 deferred tax asset position following change in other comprehensive income result related to forward currency contracts. Deferred tax liabilities decreased by US\$69 million mainly due to the early sale of FPSO *ONE GUYANA* completed on February 4, 2026, ahead of the end of the maximum lease term in August 2027, which resulted in a release of the deferred tax liability recognized during the construction phase of the project. Balance of deferred taxes 'Other' includes mainly deferred tax related to hedging, timing of margin recognition and tax goodwill in Switzerland.

Movements in net deferred tax positions

	Note	2025	2024
		Net	Net
Deferred tax at 1 January		133	74
Deferred tax recognized in the income statement	4.3.10	80	71
Deferred tax recognized in other comprehensive income		(21)	(14)
Foreign currency variations		0	2
Total movements		59	59
Deferred tax at 31 December		192	133

Expected realization and settlement of deferred tax positions is within 20 years. The recognized deferred tax losses are expected to be recovered, based on the anticipated profit in the applicable jurisdiction, as included in the Company's budgets approved by the Management Board, including planned commercial initiatives. The Company has recognized during the period the effect of prior years unrecognized deferred tax asset in the current income tax charge of US\$173 million (2024: US\$98 million) (refer to 4.3.10 Income Tax Expense). The term in which these unrecognized deferred tax assets could be settled depends on the respective tax jurisdiction and ranges from five years to an unlimited period of time.

On a cumulative basis, a total amount of US\$2,081 million at the end of 2025 (end of 2024: US\$2,221 million) corresponds to unrecognized deferred tax assets related to temporary differences, unused tax losses and tax credits.

Unused tax losses carried forward, temporary differences and tax credits

	31 December 2025	31 December 2024
Unused tax losses carried forward, temporary differences and tax credits not recognized as a deferred tax asset	2,081	2,221
Unused tax losses carried forward, temporary differences and tax credits recognized as a deferred tax asset	301	311
Total	2,382	2,531

'Unused tax losses carried forward, temporary differences and tax credit not recognized as a deferred tax asset' decreased compared to the previous year, due to recognition of some of deferred tax assets following the assessment of recoverability of these assets at year-end 2025 and consumption of the tax credits during 2025. A significant portion of this balance relates to the deferred tax asset in relation to a tax goodwill in Switzerland. In determining the taxable profits, the Company updated its assessment and modeling to determine that an amount of US\$1,860 million could possibly be unrecoverable, which is concluded based on the assessment of profitability and commercial uncertainties (i.e. future awards) impacting future profits. Based on the uncertainty of recovering this tax asset in future years in light of applicable enacted Swiss tax

regulations, the Company determined the expected value based on a range of possible outcomes. As a result, the Company as of December 31, 2025, had a value of the deferred tax asset in relation to the tax goodwill in Switzerland of US\$98 million, which has been assessed in accordance with IAS 12 and IFRIC 23 requirements.

Expiry date on deferred tax assets unrecognized on temporary differences, unused tax losses and tax credits:

	31 December 2025	31 December 2024
Within one year	13	20
More than a year but less than 5 years	10	18
More than 5 years but less than 10 years	35	39
More than 10 years but less than 20 years	1,867	1,993
Unlimited period of time	156	152
Total	2,081	2,221

No deferred tax liability has been recognized in respect of undistributed earnings of subsidiaries, joint ventures and associates, with an impact of US\$10 million (2024: US\$7 million). This is because the Company is able to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

Deferred tax assets per location are as follows:

Deferred tax positions per location

	31 December 2025			31 December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Switzerland	261	68	193	282	82	200
Monaco	13	10	4	10	9	2
Guyana	6	5	1	4	57	(53)
the Netherlands	7	8	(1)	6	5	1
Angola	-	10	(10)	0	20	(20)
Other	13	8	5	8	5	3
Book value at 31 December	301	109	192	311	178	133

Following the early sale of FPSO *ONE GUYANA* completed on February 4, 2026, the Company derecognized a major part of deferred tax liabilities during the year of 2025 that would have been otherwise amortized over the lease contract period related to this unit.

4.3.18 INVENTORIES

	31 December 2025	31 December 2024
Materials and consumables	7	10
Multi-purpose floaters under construction and related equipment	324	27
Total	332	37

Multi-purpose floaters ('MPFs') under construction and related equipment mainly relate to the ongoing EPC phase of any Fast4Ward® new build hulls. Fast4Ward® hulls and related equipment remain in inventory until they are allocated to a specific FPSO contract.

The increase of the inventory balance at year-end 2025 mainly relates to multi-purpose hulls for use on future FPSO projects. As of December 31, 2025, the Company has two MPFs under construction (December 31, 2024: two MPFs under construction).

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4.3.19 TRADE AND OTHER RECEIVABLES

Trade and other receivables (summary)

	<i>Note</i>	31 December 2025	31 December 2024
Trade debtors		385	309
Other accrued income		471	464
Prepayments		239	311
Accrued income in respect of delivered orders		25	5
Other receivables		65	245
Taxes and social security		123	103
Current portion of loans to joint ventures and associates	4.3.16	6	(0)
Total		1,314	1,438

The increase in 'Trade debtors' of US\$75 million is mainly due to the completion of construction of FPSO *ONE GUYANA* and the progress on construction of FPSO *Jaguar*.

The increase in 'Other accrued income' is mainly due to (i) FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* joining the fleet during the period and (ii) the growth support to the fleet through brownfield projects.

The decrease in prepayments of US\$(72) million is mainly related to the consumption of prepayments for Sale and Operate FPSOs under construction, partially offset by the increase of advance payments to the yard for multi-purpose floaters under construction that have not yet been allocated to a project.

The decrease in 'Other receivables' mainly relates to the payment of the final settlement agreement with the Company's insurers relating to the repair of tanks in *FPSO Cidade de Anchieta*¹⁰ and the consideration received from AOSL in the amount of US\$43 million for 20% of the Company's shareholding in the lease and operating entities related to *N'Goma FPSO* following the share purchase agreement signed in 2024.

The carrying amounts of the Company's trade debtors are distributed in the following countries:

Trade debtors (countries where the Company's trade debtors are distributed)

	31 December 2025	31 December 2024
Guyana / Suriname	240	167
Angola	96	82
Brazil	22	13
Equatorial Guinea	16	21
Canada	8	9
Mexico	-	9
Other	2	8
Total	385	309

The trade debtors' balance is the nominal value less an allowance for estimated impairment losses as follows:

Trade debtors (trade debtors balance)

	31 December 2025	31 December 2024
Nominal amount	385	313
Impairment allowance	(1)	(4)
Total	385	309

The allowance for impairment represents the Company's estimate of losses in respect of trade debtors. The allowance related to credit risk for significant trade debtors is built on specific expected loss components that relate to individual

¹⁰ This settlement is included in the consolidated cash flow statement under "Other investing activities".

exposures. Furthermore, the Company uses historical credit loss experience as well as forward-looking information to determine a 1% expected credit loss rate on individually insignificant trade receivable balances. The creation and release for impaired trade debtors due to credit risk are reported in the line 'Net impairment losses on financial and contract assets' of the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovery.

The ageing of the nominal amounts of the trade debtors is as follows:

Trade debtors (aging of the nominal amounts of the trade debtors)

	31 December 2025		31 December 2024	
	Nominal	Impairment	Nominal	Impairment
Not past due	210	-	170	(2)
Past due 0-30 days	154	-	16	(0)
Past due 31-120 days	4	-	107	(0)
Past due 121- 365 days	14	-	8	(0)
More than one year	3	(1)	13	(1)
Total	385	(1)	313	(4)

Not past due are those receivables for which either the contractual or 'normal' payment date has not yet elapsed. Past due are those amounts for which either the contractual or the 'normal' payment date has passed. Amounts that are past due but not impaired relate to a number of Company joint ventures and independent customers for whom there is no recent history of default, or the receivable amount can be offset by amounts included in current liabilities.

For the closing balance and movements during the year of allowances on trade receivables, please refer to note 4.3.27 Financial Instruments – Fair Values and Risk Management.

4.3.20 DERIVATIVE FINANCIAL INSTRUMENTS

Further information about the financial risk management objectives and policies, the fair value measurement and hedge accounting of financial derivative instruments is included in note 4.3.27 Financial Instruments – Fair Values and Risk Management.

In the ordinary course of business and in accordance with its hedging policies as of December 31, 2025, the Company held multiple currency forward exchange contracts designated as hedges of expected future transactions for which the Company has firm commitments or forecasts. Furthermore, the Company held several interest rate swap contracts and interest option contracts designated as hedges of interest rate financing exposure. The most important floating rate is the US\$ 3-month SOFR.

Details of interest percentages of the long-term debt are included in note 4.3.23 Borrowings and Lease Liabilities. Lastly, the Company held commodity contracts in order to hedge against the fluctuation of operating cash flows and future earnings resulting from movement in commodity prices.

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The fair value of the derivative financial instruments included in the statement of financial position is summarized as follows:

Derivative financial instruments

	31 December 2025			31 December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Interest rate swaps cash flow hedge	216	3	213	373	4	369
Interest rate options cash flow hedge	8	-	8	7	-	7
Forward currency contracts cash flow hedge	109	7	102	0	179	(179)
Forward currency contracts fair value through profit and loss	36	13	23	49	82	(33)
Commodity contracts cash flow hedge	-	1	(1)	0	1	(1)
Total	368	24	344	429	266	163
Non-current portion	205	4	202	305	64	241
Current portion	162	20	142	124	201	(78)

The increase in the net balance of derivative assets and liabilities of US\$181 million is mostly related to (i) the increase in marked-to-market value of forward currency contracts, driven by the depreciation of the US\$ exchange rate versus the hedged currencies (especially EUR and BRL), partially offset by (ii) the negative impact of the marked-to-market value of interest rate swaps due to decreasing US\$ market interest rates.

The ineffective portion of fair value changes arising from cash flow hedges of US\$1 million was recognized in the income statement in 2025 (2024: no ineffectiveness). The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the statement of financial position.

4.3.21 NET CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash and bank balances	522	100
Short-term investments	564	706
Cash and cash equivalent	1,086	806
Net cash and cash equivalent	1,086	806

The increase of the cash and bank balances mainly relates to:

- Net operating cash flows from the fleet under operations and from Turnkey activities;
- Company strategy on drawdowns on the RCF and construction financing;
- The payment of the final settlement agreement with the Company's insurers relating to the repair of tanks in *FPSO Cidade de Anchieta*; and
- Full drawdown of the sale and leaseback financing agreement for *FPSO Cidade de Paraty*.

Which together with some of the Company's existing cash were partially used to:

- Return funds to the shareholders and non-controlling interests through dividends and share repurchase programs;
- Fully repay US private placement notes in relation to *FPSO Cidade de Anchieta*; and
- Serve the Company's non-recourse debt and interest in accordance with the respective repayment schedules.

The cash and cash equivalents dedicated to debt and interest payments (and therefore restricted) amounted to US\$341 million as per December 31, 2025 (2024: US\$201 million). Short-term investment deposits are made for varying periods of up to one year, usually less than three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

The cash and cash equivalents held in countries with restrictions on currency outflow (Angola, Brazil, China and Nigeria) amounted to US\$23 million (December 31, 2024: US\$56 million, which also included Equatorial Guinea). These restrictions do not limit the liquidity of the cash balances.

Further disclosure about the fair value measurement is included in note 4.3.27 Financial Instruments – Fair Values and Risk Management.

4.3.22 EQUITY ATTRIBUTABLE TO SHAREHOLDERS

For a consolidated overview of changes in equity reference is made to 4.2.4 Consolidated Statement of Changes in Equity.

ISSUED SHARE CAPITAL

Following the approval by the General Meeting, the Articles of Association of the Company were amended on April 10, 2025, reducing the authorized share capital of the Company from two hundred million euro (EUR200,000,000) to one hundred fifty million euro (EUR150,000,000). This share capital is divided into three hundred million (300,000,000; previously: 400,000,000) ordinary shares with a nominal value of twenty-five eurocents (EURO.25) each and three hundred million (300,000,000; previously: 400,000,000) protective preference shares, with a nominal value of twenty-five eurocents (EURO.25) each. The protective preference shares can be issued as a protective measure as described in note 2.1.8 Stichting Continuïteit SBM Offshore.

The total number of ordinary shares issued and fully paid at December 31, 2025 was 171,361,365 (December 31, 2024: 176,361,365). No protective preference shares have been issued.

During the financial year the movements in the number of ordinary shares issued and fully paid are as follows:

number of shares	2025	2024
Ordinary shares issued and fully paid at 1 January	176,361,365	180,671,305
Treasury shares cancelled	(5,000,000)	(4,309,940)
Ordinary shares issued and fully paid 31 December	171,361,365	176,361,365

TREASURY SHARES

A total number of 2,707,318¹¹ treasury shares are reported in the ordinary shares issued and fully paid as at December 31, 2025 (December 31, 2024: 1,798,914) and are held partially for employee share programs. During 2025, a total of 1,461,821 shares (2024: 1,564,747) were transferred to management and employee share programs.

The Company completed its EUR130 million share repurchase program initiated in 2024. In the period between March 1, 2024, and April 23, 2025, a total number of shares of 7,978,332 were repurchased, at an average price of EUR16.29 per share, representing a total of EUR130 million. The objective of the program is to reduce share capital and, in addition, to provide shares for regular management and employee share programs. The repurchase program was accomplished under the authorization granted by the Annual General Meeting of the Company on April 13, 2023, and the authorization of April 12, 2024. Repurchased shares not allocated to regular management and employee share programs are cancelled.

As of December 31, 2025, the Company's cumulative repurchase in relation to the share repurchase program effective from April 24, 2025, for a total amount of EUR141 million (equivalent to US\$150 million¹²) amounted to EUR117 million (equivalent to US\$125 million¹²). The repurchase program is expected to be completed by February 26, 2026, and it is accomplished under the authorization granted by the Annual General Meeting of the Company on April 9, 2025. The objective of the program is to reduce share capital and, in addition, to provide shares for regular management and employee share programs (maximum US\$25 million). Repurchased shares not allocated to regular management and employee share programs will be cancelled.

In line with the progress of the share repurchase program, the Company cancelled 5,000,000 ordinary shares on November 3, 2025, representing 2.8% of the Company's issued share capital. The total and final number of shares to be cancelled will be determined upon completion of the share repurchase program.

¹¹ In accordance with the Dutch Act on Conversion of bearer shares, all bearer shares at December 31, 2020 were converted into registered shares (31,840) held by the Company as per January 1, 2021 and accordingly the aforementioned shares are currently reported as part of the Treasury shares. A shareholder who handed in a bearer share certificate to the Company before January 2, 2026 would have been entitled to receive from the Company a replacement registered share. No bearer share certificates were handed in, meaning that all previously bearer shares are now registered shares held in the name of the Company.

¹² Based on the EUR/US\$ exchange rate on February 20, 2025.

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ORDINARY SHARES

In terms of ordinary shares, 685,118 shares were held by members of Management Board, in office as at December 31, 2025 (December 31, 2024: 576,428) as detailed below:

Ordinary shares held in the Company by the Management Board

	Shares subject to conditional holding requirement	Other shares	Total shares at 31 December 2025	Total shares at 31 December 2024
Øivind Tangen	204,784	97,739	302,523	235,254
Douglas Wood	188,491	194,104	382,595	341,174
Total	393,275	291,843	685,118	576,428

OTHER RESERVES

The other reserves comprise the hedging reserve, actuarial gains/losses, the foreign currency translation reserve and IFRS 2 reserves. The movement and breakdown of the other reserves can be stated as follows (all amounts are expressed net of deferred taxes):

	Hedging reserve Forward currency contracts	Hedging reserve Interest rate swaps	Actuarial gain/(loss) on defined benefit provisions	Foreign currency translation reserve	IFRS 2 Reserves	Protective share reserve	Total other reserves
Balance at 1 January 2024	44	224	11	(105)	25	26	224
Cash flow hedges							
Change in fair value	(249)	56	-	-	-	-	(193)
Deferred tax on cash flow hedges	25	(3)	-	-	-	-	22
Transfer to financial income and expenses	3	3	-	-	-	-	5
Transfer to construction contracts and property, plant and equipment	10	-	-	-	-	-	10
Transfer to operating profit and loss	19	(16)	-	35	-	-	38
IFRS 2 share-based payments							
IFRS 2 vesting costs for the year	-	-	-	-	21	-	21
IFRS 2 vested share-based payments	-	-	-	-	(19)	-	(19)
Actuarial gain/(loss) on defined benefit provision							
Change in defined benefit provision due to changes in actuarial assumptions	-	-	0	-	-	-	0
Foreign currency variations							
Foreign currency variations	-	-	-	1	(2)	-	(1)
Mergers and acquisitions	-	1	-	(0)	-	-	0
Other movements							
Reclassification						-	-
Balance at 31 December 2024	(149)	264	11	(70)	25	26	108
Cash flow hedges							
Change in fair value	327	(91)	-	-	-	-	236
Deferred tax on cash flow hedges	(45)	15	-	-	-	-	(30)
Transfer to financial income and expenses	1	(12)	-	-	-	-	(11)
Transfer to construction contracts and property, plant and equipment	(4)	-	-	-	-	-	(4)
Transfer to operating profit and loss	(18)	-	-	(1)	-	-	(19)
IFRS 2 share-based payments							
IFRS 2 vesting costs for the year	-	-	-	-	23	-	23
IFRS 2 vested share-based payments	0	(0)	-	-	(20)	-	(20)
Actuarial gain/(loss) on defined benefit provision							
Change in defined benefit provision due to changes in actuarial assumptions	-	-	1	-	-	-	1
Foreign currency variations							
Foreign currency variations	-	-	(0)	(3)	3	0	0
Mergers and acquisitions	-	0	0	2	-	-	2
Other movements							
Reclassification						-	-
Balance at 31 December 2025	111	176	12	(72)	32	26	286

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The hedging reserve consists of the effective portion of cash-flow hedging instruments related to hedged transactions that have not yet occurred, net of deferred taxes. The decreased fair value of interest rate swaps mainly arises from decreasing US\$ market interest rates whereas the increased fair value of forward currency contracts is mainly driven by the depreciation of the US\$ exchange rate versus the hedged currencies (especially EUR and BRL).

Actuarial gain/(loss) on defined benefits provisions includes the impact of the remeasurement of defined benefit provisions.

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

The Management Board, with the approval of the Supervisory Board, has granted a call option to Stichting Continuïteit SBM Offshore to acquire a number of preference shares. As of October 1, 2022, and with reference to articles 5.5 and 5.6 of the Articles of Association of the Company, a 'Protective Preference Shares' reserve amounting to US\$26 million was created at the expense of the share premium reserve at the level of the Company. If and when Stichting Continuïteit SBM Offshore would exercise the call option to acquire preference shares, these preference shares may also be paid-up from the reserve of the Company. In addition to the legal reserves, distributions to the Company's shareholders are restricted to the amount of the statutory reserves.

The Company's total equity as at December 31, 2025 is US\$4,406 million, out of which US\$1,750 million relates to legal reserves and US\$26 million relates to the statutory reserves (December 31, 2024: Total equity of US\$3,619 million out of which US\$1,921 million relates to legal reserves and US\$26 million to the statutory reserves). For more information, reference is made to note 4.5.4 Shareholders' Equity.

4.3.23 BORROWINGS AND LEASE LIABILITIES

The line item 'Borrowings and lease liabilities' in the consolidated statement of financial position is further detailed as follows:

Borrowings and lease liabilities (summary)

	31 December 2025	31 December 2024
Borrowings	6,488	7,632
Lease liabilities	98	82
Total Non-current portion of Borrowings and lease liabilities	6,587	7,714
Borrowings	2,551	1,218
Lease liabilities	17	11
Total Current portion of Borrowings and lease liabilities	2,568	1,229

BORROWINGS

The movement in interest bearing borrowings is as follows:

	2025	2024
Non-current portion	7,632	8,112
Add: current portion	1,218	1,093
Remaining principal at 1 January	8,850	9,206
Additions	1,762	2,438
Redemptions	(1,610)	(2,988)
Transaction and amortized costs	74	38
Other movements	(36)	155
Total movements	189	(356)
Remaining principal at 31 December	9,039	8,850
Less: Current portion	(2,551)	(1,218)
Non-current portion	6,488	7,632
Transaction and amortized costs	360	434
Remaining principal at 31 December (excluding transaction and amortized costs)	9,399	9,284
Less: Current portion	(2,609)	(1,277)
Non-current portion	6,790	8,007

The additions in borrowings of US\$1,762 million mainly relate to (i) drawdowns on project finance facilities for FPSO *ONE GUYANA* and FPSO *Alexandre de Gusmão*, (ii) drawdown on construction financing for FPSO *Jaguar*, (iii) full drawdown of the sale and leaseback financing agreement for FPSO *Cidade de Paraty* and (iv) drawdowns on the new RCF agreement and on the Company's SCF.

As announced on April 9, 2025, the Company has signed a non-recourse sale and leaseback financing agreement for FPSO *Cidade de Paraty* for the total amount of US\$400 million and with a tenor of 8 years. The facility has been fully drawn as of April 24, 2025.

The redemptions are mostly related to (i) the non-recourse debt repayment schedules, (ii) the full repayment of the MPF facility, (iii) the repayment of the existing RCF agreement, (iv) the full repayment of the US private placement notes in relation to FPSO *Cidade de Anchieta* and (v) repayments on the Company's SCF.

On June 17, 2025, the Company repaid in full the US private placement notes in relation to FPSO *Cidade de Anchieta* for a total amount of US\$101 million. The repayment was done in anticipation as the initial maturity date was on September 15, 2027.

For further disclosures about fair value measurement, the Company refers to note 4.3.27 Financial Instruments – Fair Values and Risk Management.

The Company has no 'off-balance sheet' financing through special purpose entities. All long-term debt is included in the consolidated statement of financial position.

The borrowings, excluding the amount of transactions and amortized costs, have the following forecast repayment schedule:

	31 December 2025	31 December 2024
Within one year	2,609	1,277
Between 1 and 2 years	1,664	754
Between 2 and 5 years	1,695	3,744
More than 5 years	3,431	3,509
Balance at 31 December	9,399	9,284

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The increase in the current portion of the borrowings reflects the early sale of FPSO *ONE GUYANA* completed on February 4, 2026, ahead of the end of the maximum lease term in August 2027, which triggered the full repayment of the associated loan at the date of sale.

The borrowings by entity are as follows:

Loans and borrowings per entity

Entity name	Project name or nature of loan	% Ownership	% Interest ¹	Maturity	Net book value at 31 December 2025			Net book value at 31 December 2024		
					Non-current	Current	Total	Non-current	Current	Total
Project Finance facilities drawn										
SBM Baleia Azul S.à.r.l.	<i>FPSO Cidade de Anchieta</i>	100.00	5.50%	15-sep-27 ²	-	-	-	78	44	122
Alfa Lula Alto S.à.r.l.	<i>FPSO Cidade de Maricá</i>	61.00	5.60%	17-Dec-29	267	143	409	409	135	544
Beta Lula Central S.à.r.l.	<i>FPSO Cidade de Saquarema</i>	61.00	4.20%	15-Jun-30	477	120	597	598	114	712
Sonasing Xikomba Limited	<i>N'Goma FPSO</i>	60.00	4.05%	15-May-26	-	40	40	40	77	117
Mero 2 Owning B.V.	<i>FPSO Sepetiba</i>	51.00	4.15%	15-Mar-38	1,152	99	1,251	1,251	90	1,341
Tamandare Owning B.V.	<i>FPSO Almirante Tamandaré</i>	55.00	6.30%	15-Dec-38	1,348	76	1,424	1,407	90	1,497
Mero 4 Owning B.V.	<i>FPSO Alexandre de Gusmão</i>	55.00	6.80%	15-May-39	1,383	91	1,474	1,210	5	1,215
GY-DW-UK-IV Limited	<i>FPSO ONE GUYANA</i>	100.00	SOFR + 2.20%	31-Jul-27	-	1,739 ³	1,739	1,473	0	1,473
Senior secured notes										
Guara Norte S.à.r.l.	<i>FPSO Cidade de Ilhabela</i>	75.00	5.20%	15-Jun-34	565	55	620	620	52	672
Guaranteed project finance facilities drawn										
SBM SWISS WT SA	<i>FPSO Jaguar</i>	100.00	SOFR + 2.50%	30-Apr-27	990	(10)	980	461	(3)	458
Revolving credit facility										
SBM Holding Inc. S.A.	<i>Corporate Facility</i>	100.00	Variable	15-Apr-30	(3)	99	96	(0)	500	500
SBM Holding Inc. S.A.	<i>Fast4Ward@ hull financing</i>	100.00	SOFR + 2.1%	24-Apr-25	-	-	-	(0)	89	89
Other										
Guara Norte Swiss Holding SA	<i>FPSO Cidade de Ilhabela</i>	100.00	7.47%	30-Jan-26	-	50	50	50	25	75
Tupi Nordeste S.à.r.l.	<i>FPSO Cidade de Paraty</i>	63.13	7.00%	15-Mar-33	309	49	358	-	-	-
Brazilian Deepwater Production B.V.	<i>FPSO Espirito Santo</i>	100.00	SOFR + 1.05%	31-Jan-29 ²	-	-	-	27	-	27
Brazilian Deepwater Production Contractors Ltd.	<i>FPSO Espirito Santo</i>	100.00	3.00%	31-Dec-28 ²	-	-	-	9	-	9
Other		100.00			-	-	-	0	-	0
Net book value of loans and borrowings					6,488	2,551	9,039	7,632	1,218	8,850

¹ % interest per annum on the remaining loan balance.

² The company has repaid this loan during 2025. This was done in anticipation of the initial maturity date.

³ The loan with a contractual maturity of 31 July 2027 has been reclassified from non-current to current liabilities. This classification reflects the contractual requirement for SBM to settle the loan in full on the date the FPSO sale transaction closes, which occurred in February 2026. As the repayment trigger is linked to the transaction date rather than the original maturity, the balance was reclassified to current liabilities.

For the project finance facilities, the operational vessels are mortgaged to the banks or to note holders.

The Company has available facilities resulting from the undrawn portions of (i) the Company's RCF, (ii) FPSO *Jaguar* project facility and (iii) short-term uncommitted credit lines and SCF.

Expiry date of the undrawn facilities and unused credit lines

	2025	2024
Expiring within one year	534	892
Expiring beyond one year	1,505	1,520
Total	2,039	2,412

REVOLVING CREDIT FACILITY (RCF)

The Company has available short-term credit lines and borrowing facilities resulting from the undrawn part of the RCF.

As announced on April 10, 2025, the Company has signed a US\$1.1 billion unsecured RCF with a group of 13 international banks to refinance its existing US\$1.0 billion RCF, which was due to expire in February 2026. The new RCF has a tenor of five years and two one-year extension options as well as an uncommitted option to increase the facility by up to US\$500 million.

When needed, the RCF allows the Company to finance general corporate purposes and working capital needs during the construction of floating production solutions. Eligible green projects can be funded under a specific green tranche of US\$100 million.

The pricing of the RCF is currently based on SOFR. The margin is adjusted in accordance with the applicable net leverage ratio, ranging from a minimum level of 0.70% p.a. (0.60% for the green tranche) to a maximum of 1.80% p.a. (1.70% for the green tranche). As of December 31, 2025, the Company has drawn US\$100 million under the green tranche of RCF.

REVOLVING CREDIT FACILITY FOR MPF HULL FINANCING

As announced on December 15, 2023, the Company secured a US\$210 million revolving credit facility for the financing of the construction of Fast4Ward® Multi-Purpose Floater (MPF) hulls. The pricing was based on SOFR and a margin, which was 1.90% per annum for the first 12 months and thereafter 2.10% per annum. This revolving credit facility was fully repaid and cancelled in April 2025.

SUPPLY CHAIN FINANCING

Starting April 2023, the Company secured short-term funds in the form of an uncommitted Supply Chain Financing (SCF) program to optimize working capital. The first SCF facility was signed in April 2023 for a notional amount of EUR50 million (or US\$ equivalent). The interest is based on a reference rate, depending on the tenor and currency (such as Term SOFR for US\$) of the individual utilizations. The margin is adjusted in accordance with the currency of the utilization, 0.85% p.a. for payables denominated in EUR and 0.95% p.a. in US\$.

In 2024, the Company expanded its uncommitted SCF program to a total of US\$260 million with margins ranging from 1.35% to 2.75%.

The Company has utilized the SCF facilities during the year with no outstanding balance as of December 31, 2025.

CIDADE DE ANCHIETA LOAN

On June 17, 2025, the Company repaid in full the US private placement notes in relation to *FPSO Cidade de Anchieta* for a total amount of US\$101 million. The repayment was done in anticipation as the initial maturity date was on September 15, 2027.

COVENANTS

The following key financial covenants apply to the RCF, as agreed with the respective lenders on April 10, 2025, and, unless stated otherwise, relate to the Company's consolidated financial statements:

- **Solvency:** Consolidated IFRS Tangible Net Worth divided by Consolidated IFRS Tangible Assets must be > 25%, for which the calculation method in the new RCF remains the same as previously;

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- **Interest Cover Ratio:** Consolidated Directional Underlying EBITDA divided by Consolidated Directional Net Interest Payable must be > 4.0, save that the Company may request that such ratio is reduced to 3.00:1.00 for a tested Measurement Period up to two times during the term of this Facility (provided that such requests do not apply to any two consecutive tested measurement periods). The calculation method for this ratio in the new RCF remains the same as previously;
- **Backlog Cover Ratio (BCR):** Consolidated Directional Backlog net present value (NPV) divided by the Consolidated Directional sum of outstanding principal amount of RCF loans and Other Borrowing Base Debt balance must be >1.50:1.00, which became a covenant in the new RCF, although the calculation method remains materially the same as previously.

For the purpose of covenants calculations, the following simplified definitions apply:

- **IFRS Tangible Net Worth:** Total equity (including non-controlling interests) of the Company in accordance with IFRS, excluding the marked-to-market valuation of currency and interest derivatives undertaken for hedging purposes by the Company through other comprehensive income, dividends declared, value of intangible assets and deferred taxes.
- **Consolidated IFRS Tangible Assets:** The Company's total assets (excluding intangible assets) in accordance with the IFRS consolidated statement of financial position less the marked-to-market valuation of currency and interest derivatives undertaken for hedging purposes by the Company through other comprehensive income.
- **Consolidated Directional Underlying EBITDA:** Consolidated profit of the Company adjusted for net interest payable, tax and depreciation of assets and impairments, any exceptional or extraordinary items, and by adding back (i) the annualized production EBITDA for units that started operations during the financial year, and (ii) the acquisition annualized EBITDA for units acquired during the financial year.
- **Consolidated Directional Net Interest Payable:** All interest and other financing charges paid up, payable (other than capitalized interest during a construction period and interest paid or payable between wholly owned members of the Company) or incurred by the Company, less all interest and other financing charges received or receivable by the Company, as per Directional reporting.
- **Consolidated Directional Backlog Net Present Value:** the net present value of the future contracted net cash after debt and tax service of a defined portfolio of projects under construction and operational offshore units in lease or maintenance program during the relevant calculation period.
- **Other Borrowing Base Debt:** sum of the total consolidated borrowings of the Company minus the principal amount of any loans outstanding and the principal amount of any financial indebtedness of the Company which is project debt.

Covenants

	2025	2024
IFRS Tangible Net Worth	5,726	5,282
Consolidated IFRS Tangible Assets	17,536	16,551
Solvency ratio	32.7%	31.9%
Adjusted (Directional) EBITDA	1,973	1,847
Consolidated Directional Net Interest Payable	244	271
Interest cover ratio	8.1	6.8
Backlog cover ratio	>1.5	n.a. ¹

¹ For the year ended December 31, 2024, the Lease Backlog Cover Ratio (LBCR) was used to determine the maximum funding availability under the existing RCF, but it was not a covenant.

The Leverage ratio based on reported Directional figures, is used to determine the pricing only.

The Company monitors its financial and non-financial covenants for borrowings, which are included in the consolidated financial statements twice a year (as of 30 June and 31 December). None of the borrowings in the statement of financial position were in default as at the reporting date.

LEASE LIABILITIES

The lease liabilities mostly relate to the leasing of office buildings as of December 31, 2025.

The movement in the lease liabilities is as follows:

	2025	2024
Principal recognized at 1 January	93	85
Additions	27	26
Redemptions	(14)	(12)
Foreign currency variations	10	(6)
Other	0	1
Total movements	22	9
Remaining principal at 31 December	115	93
Of which		
Current portion	17	11
Non-current portion	98	82

The movements in lease liabilities over the period mainly related to an increase due to the lease extensions and new lease office contracts, mainly arising from the new lease agreement for office spaces in India beginning in September 2025 and new lease agreements on apartments in Guyana and foreign currency translations, partially offset by regular redemptions of the existing lease contracts.

The total cash outflow for leases in 2025 was US\$17 million, which includes redemptions of principal and interest payments. Total interest paid for the period amounted to US\$5 million.

4.3.24 PROVISIONS

The movement and type of provisions during the year 2025 are summarized as follows:

Provisions (movements)

	Demobilization	Warranty	Restructuring	Employee benefits	Other	Total
Balance at 1 January 2025	112	118	1	22	313	565
Arising during the year	-	66	(0)	3	(18)	51
Unwinding of interest	5	-	-	1	5	11
Utilized	(2)	(34)	(0)	(1)	(33)	(70)
Released to profit	(53)	(40)	(0)	(1)	(16)	(111)
Other movement	-	0	(0)	1	(1)	0
Balance at 31 December 2025	61	111	0	25	249	447
of which :						
Non-current portion	54	-	-	25	52	131
Current portion	7	111	0	-	197	315

Demobilization

The provision for demobilization relates to the costs for demobilization of the vessels and floating equipment at the end of the respective operating lease periods. The obligations are valued at net present value, and a yearly basis interest is added to this provision. The recognized interest is included in the line item 'Financial expenses' of the consolidated income statement (refer to note 4.3.9 Net Financing Costs).

The decrease in the provision for demobilization mainly relates to the sale of the semi-submersible production facility *Thunder Hawk* to the client, leading to the release of the existing demobilization provision and demobilization receivable

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(refer to 4.3.16 Other Financial Assets), partially offset by the unwinding of interest accrued on the provision for *FPSO Cidade de Anchieta*.

Expected outflows within one year are US\$7 million and US\$54 million after five years.

Warranty

For most Turnkey sales, the Company gives warranties to its clients. Under the terms of the contracts, the Company undertakes to make good, by repair or replacement, defective items that become apparent within an agreed period, starting from the final acceptance by the client.

The decrease in the warranty provision resulted from the regular consumption of existing warranty provisions over the applicable warranty period, the utilization of existing warranty claims from clients partially offset by new provisions accrued on projects under construction over the period or still under warranty period and new warranty claims from clients.

As of December 31, 2025, the Company expects US\$22 million of the recognized warranty provision to be released within 12 months.

Other

Other provisions mainly relate to planned local content penalty on construction projects and include claims, regulatory fines related to operations, and onerous contracts.

The reduction in Other provisions mainly relates to the Company's progress in settling planned local content penalty obligations in relation to *FPSO Sepetiba*, *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão*.

4.3.25 TRADE AND OTHER PAYABLES

Trade and other payables (summary)

	<i>Notes</i>	31 December 2025	31 December 2024
Trade payables		252	237
Accruals on projects and vessels		622	608
Accruals regarding delivered orders		171	56
Other payables		137	109
Contract liability	4.3.3	343	31
Pension taxation		12	10
Taxation and social security costs		83	86
Current portion of deferred income		1	2
Other non-trade payables		85	78
Total	4.3.27	1,707	1,216

'Trade payables' increased mainly as a result of an increase in payables to suppliers for FPSOs in operation, partially offset by the divestment of the *FPSO Aseng* lease and operating entities.

'Accruals on projects and vessels' increased mainly as a result of an increase for FPSOs under construction, partially offset by the consumption of accruals related to *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* for which construction has been finalized during the period.

The increase in 'Accruals regarding delivered orders' is mainly related to *FPSO Almirante Tamandaré*, *FPSO Alexandre de Gusmão* and *FPSO ONE GUYANA* joining the fleet during 2025.

'Other payables' mainly includes accrued liabilities arising from short-term employee benefits, such as employee bonuses and leave allowances.

For 'Contract liability' refer to note 4.3.3 Revenue where the movement in current and non-current contract liabilities is detailed.

Payables related to 'Taxation and social security costs' includes uncertain tax positions related mainly to various taxes other than corporate income tax.

'Other non-trade payables' include an interest payable and the short-term portion of the outstanding payments related to the Leniency Agreement and the settlement with the Brazilian Federal Prosecutor's Office (Ministério Público Federal). The long-term portion of the outstanding payments related to these agreements is presented in the line item 'Other non-current liabilities' in the Company's statement of financial position.

The line item 'Other non-current liabilities' in the consolidated statement of financial position includes non-current contract liabilities of US\$30 million, as detailed in note 4.3.3 Revenue.

The contractual maturity of the trade payables is analyzed in the liquidity risk section in 4.3.27 Financial Instruments – Fair Values and Risk Management.

4.3.26 COMMITMENTS AND CONTINGENCIES

PARENT COMPANY GUARANTEES

SBM Offshore N.V., as the parent company, is committed to fulfill various types of obligations arising from customer contracts, such as full performance and warranty obligations.

During 2025, the parent company acceded as a guarantor to the new US\$1.1 billion RCF.

In the past, the parent company has issued guarantees for contractual obligations in respect of several Group companies, including equity-accounted joint ventures, with respect to long-term lease and operate contracts. The few remaining guarantees still active as of December 31, 2025, relate to the *Thunder Hawk* semi-submersible platform (signed prior to 2010) and *FPSO Mondo* and *FPSO Saxi Batuque* (signed prior to 2010 and extended as a result of the lease extension).

BANK GUARANTEES

As of December 31, 2025, the Company has provided bank guarantees to unrelated third parties for an amount of US\$567million (2024: US\$541 million). No liability is expected to arise under these guarantees.

The Company holds in its favor US\$827 million of bank guarantees from unrelated third parties. No withdrawal under these guarantees is expected to occur.

COMMITMENTS

As at December 31, 2025, the significant remaining contractual commitments contracted but not yet recognized, for the acquisition of goods and services from suppliers for FPSO projects under construction FPSO *GranMorgu*, FPSO *Jaguar* and FSO *Chalchi*, MPFs hulls and related equipment for use in future FPSO projects, amounted to US\$1,242 million (December 31, 2024: US\$1,563 million).

CONTINGENT LIABILITY

As at December 31, 2025, the Company did not identify any contingent liabilities.

4.3.27 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

This note presents information about the Company's exposure to risk resulting from its use of financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further qualitative disclosures are included throughout these consolidated financial statements.

ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The Company uses the following fair value hierarchy for financial instruments that are measured at fair value in the statement of financial position, which require disclosure of fair value measurements by level:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
- Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (Level 3).

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The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Accounting classification and fair values

	Notes	Fair value level	31 December 2025		31 December 2024	
			Total book value	Total fair value	Total book value	Total fair value
Financial assets measured at amortized cost						
Finance lease receivables	4.3.15	3	13,124	14,412	6,657	7,249
Loans to joint ventures and associates	4.3.16	3	6	6	6	6
Total			13,130	14,419	6,663	7,255
Financial liabilities measured at amortized cost						
US\$ project finance facilities drawn	4.3.23	2	9,349	9,443	9,173	9,228
Lease liabilities		3	115	115	93	93
Other debt	4.3.23	2	50	50	111	110
Total			9,515	9,609	9,377	9,431

Additional information

- In the above table, the Company has disclosed the fair value of each class of financial assets and financial liabilities for which the book value is different than fair value in a way that permits the information to be compared with the carrying amounts.
- There are financial assets and financial liabilities measured at fair value, namely the interest rate swaps and options, forward currency contracts and commodity swaps, which are classified at a Level 2 on the fair value hierarchy. Level 2 is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). The carrying amount for these financial assets and liabilities approximates the fair value as at December 31, 2025.
- The Company has not disclosed the fair values for financial instruments such as short-term trade receivables and payables, because their carrying amounts are a reasonable approximation of fair values as the impact of discounting is insignificant.
- Classes of financial instruments that are not used are not disclosed.
- No instruments were transferred between Level 1 and Level 2.
- No instruments were transferred between Level 2 and Level 3.
- None of the instruments of the Level 3 hierarchy are carried at fair value in the statement of financial position.
- No financial instruments were subject to offsetting as of December 31, 2025, and December 31, 2024.

The effects of the foreign currency-related hedging instruments on the Company's financial position and performance including related information are included in the table below:

Effect of the foreign currency, interest swaps, commodity contracts and related hedging instruments

	2025	2024
<i>Foreign currency forwards</i>		
Carrying amount	102	(179)
Notional amount	(3,813)	(4,252)
Maturity date	2-8-2026	26-10-2025
Hedge ratio	100%	100%
Change in discounted spot value of outstanding hedging instruments since 1 January	281	(247)
Change in value hedged rate for the year (including forward points)	(281)	247
<i>Interest rate swaps</i>		
Carrying amount	213	369
Notional amount	5,717	7,867
Maturity date	21-10-2036	7-5-2033
Hedge ratio	95%	97%
Change in discounted spot value of outstanding hedging instruments since 1 January	(157)	121
Change in value hedged rate for the year (including forward points)	157	(121)
<i>Interest rate options</i>		
Carrying amount	8	7
Notional amount	178	178
Maturity date	15-10-2041	15-10-2041
Hedge ratio	61%	61%
Change in discounted spot value of outstanding hedging instruments since 1 January	1	7
Change in value hedged rate for the year (including forward points)	(1)	(7)
<i>Commodity contracts</i>		
Carrying amount	7	(1)
Notional amount	9	20
Maturity date	20-3-2027	23-3-2026
Hedge ratio	100%	100%
Change in discounted spot value of outstanding hedging instruments since 1 January	9	1
Change in value hedged rate for the year (including forward points)	(9)	(1)

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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.

Type	Level 2 and level 3 instruments		Level 3 instruments
	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	<ul style="list-style-type: none"> Forecast revenues Risk-adjusted discount rate (4%-5%) 	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> the revenue was higher (lower) the risk-adjusted discount rate was lower (higher)
Finance lease receivables	Income approach – Present value technique	<ul style="list-style-type: none"> Forecast revenues Risk-adjusted discount rate (4%-8%) 	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> the revenue was higher (lower) 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

DERIVATIVE ASSETS AND LIABILITIES DESIGNATED AS CASH FLOW HEDGES

The following table indicates the period in which the cash flows associated with the cash-flow hedges are expected to occur and the carrying amounts of the related hedging instruments. The amounts disclosed in the table are the contractual undiscounted cash flows. The future interest cash flows for interest rate swaps are estimated using the forward rates as at the reporting date.

Cash flows

	Carrying amount	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
31 December 2025					
Interest rate swaps (SOFR)	213	29	145	51	225
Interest rate options (SOFR)	8	-	-	13	13
Forward currency contracts	102	92	21	-	113
Commodity contracts	(1)	(0)	(1)	-	(1)
31 December 2024					
Interest rate swaps (SOFR)	369	77	148	163	389
Interest rate options (SOFR)	7	-	-	12	12
Forward currency contracts	(179)	(135)	(65)	-	(200)
Commodity contracts	(1)	(1)	-	-	(1)

The following table indicates the period in which the cash flow hedges are expected to impact profit or loss and the carrying amounts of the related hedging instruments.

Expected profit or loss impact

	Carrying amount	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
31 December 2025					
Interest rate swaps (SOFR)	213	29	145	51	225
Interest rate options (SOFR)	8	-	-	13	13
Forward currency contracts	102	92	21	-	113
Commodity contracts	(1)	(0)	(1)	-	(1)
31 December 2024					
Interest rate swaps (SOFR)	369	77	148	163	389
Interest rate options (SOFR)	7	-	-	12	12
Forward currency contracts	(179)	(135)	(65)	-	(200)
Commodity contracts	(1)	(1)	-	-	(1)

Interest rate swaps

Gains and losses recognized in the hedging reserve in equity on interest rate swap contracts will be continuously released to the income statement until the final repayment of the hedged items (please refer to note 4.3.22 Equity Attributable to Shareholders).

Interest rate options

Gains and losses recognized in the hedging reserve in equity on interest rate option contracts will be continuously released to the income statement until the final repayment of the hedged items (please refer to note 4.3.22 Equity Attributable to Shareholders).

Forward currency contracts

Gains and losses recognized in the hedging reserve on forward currency contracts are recognized in the income statement in the period or periods during which the hedged transaction affects the income statement. This is mainly within 12 months of the statement of financial position date, unless the gain or loss is included in the initial amount recognized in the carrying amount of fixed assets, in which case recognition is over the lifetime of the asset. If the gain or loss is included in the initial amount recognized in the carrying amount of the cost incurred on construction contracts, the recognition is over time.

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Commodities

Gains and losses recognized in the hedging reserve on commodity contracts are recognized in the income statement in the period or periods during which the hedged transaction affects the income statement. If the hedged transaction subsequently results in the recognition of non-financial assets (such as inventories or assets under construction) or non-financial liability, the gain or loss is included in the initial cost or other carrying amount of the asset. In such case, this amount is recognized in profit or loss at the same time as the hedged item affects profit or loss.

LOSS ALLOWANCE ON FINANCIAL ASSETS AND CONTRACT ASSETS

The movement of loss allowance during the year 2025 is summarized as follows:

	Finance lease receivable		Contract assets		Trade receivables		Other financial assets	
	2025	2024	2025	2024	2025	2024	2025	2024
Opening loss allowance as at 1 January	(0)	(0)	(0)	(1)	(4)	(5)	(128)	(123)
Increase in loss allowance recognized in profit or loss during the year	(0)	(0)	(1)	(2)	(1)	(1)	(0)	(5)
Receivables written off during the year as uncollectible	-	-	-	-	-	-	-	-
Unused amount reversed	0	0	1	2	4	1	12	0
At 31 December	(0)	(0)	(0)	(0)	(2)	(4)	(115)	(128)

The reversal of US\$12 million in 'Other financial assets' mainly arises from the release of the accumulated impairment on the demobilization receivable for *Thunder Hawk* as a result of the sale of the asset completed during the period. Refer to note 4.3.8 Net Impairment Gains/(Losses on Financial and Contract Assets).

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, market risks (including currency risk, interest rate risk and commodity risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company buys and sells derivatives in the ordinary course of business and also incurs financial liabilities in order to manage market risks. All such transactions are carried out within the guidelines set in the Company policy. Generally, the Company seeks to apply hedge accounting in order to manage volatility in the income statement and statement of comprehensive income. The purpose is to manage the interest rate, currency and commodity price risk arising from the Company's operations and its sources of finance. Derivatives are only used to hedge closely correlated underlying business transactions.

The Company's principal financial instruments, other than derivatives, comprise trade debtors and creditors, bank loans, bonds, notes, short-term facilities and overdrafts, cash and cash equivalents (including short-term deposits) and financial guarantees. The main purpose of these financial instruments is to finance the Company's operations. Trade debtors and creditors result directly from the business operations of the Company.

Financial risk management is carried out by a central treasury department under policies approved by the Management Board. Treasury identifies, evaluates and hedges financial risks in close co-operation with the subsidiaries and the Chief Financial Officer (CFO) during the quarterly Asset and Liability Committee. The Management Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. It is, and has been throughout the current year, the Company's policy that no speculation in financial instruments shall be undertaken. The main risks arising from the Company's financial instruments are market risk, liquidity risk and credit risk.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices, will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from transactional currency exposures, primarily with respect to the euro, Singapore dollar, Chinese yuan and Brazilian real. The exposure arises from sales or purchases in currencies other than the Company's functional currency. The Company uses forward currency contracts to eliminate the currency exposure once the Company has entered into a firm commitment of a project contract.

For foreign currency risk, the principal terms of the forward currency contract (notional and settlement date) and the future expense or revenue (notional and expected cash flow date) are identical. The Company has established a hedge ratio of 1:1 for all its hedging relationships.

The main Company's exposure to foreign currency risk is as follows based on notional amounts:

Foreign exchange risk (summary)

in millions of local currency	31 December 2025				31 December 2024			
	EUR	SGD	BRL	CNY	EUR	SGD	BRL	CNY
Fixed assets	204	2	463	30	213	-	851	32
Current assets	128	5	522	25	145	5	1,304	37
Long-term liabilities	(181)	(1)	(456)	(22)	(190)	(0)	(1,063)	(22)
Current liabilities	(220)	(12)	(1,100)	(164)	(235)	(16)	(1,622)	(140)
Gross balance sheet exposure	(70)	(7)	(570)	(132)	(68)	(12)	(530)	(93)
Estimated forecast sales	18	-	-	-	-	-	-	-
Estimated forecast purchases	(1,370)	(473)	(3,008)	(3,481)	(1,688)	(764)	(3,053)	(4,836)
Gross exposure	(1,423)	(479)	(3,578)	(3,613)	(1,755)	(776)	(3,583)	(4,929)
Forward exchange contracts	1,461	473	3,621	3,657	1,808	775	3,609	4,937
Net exposure	38	(7)	43	44	53	(1)	25	8
Net exposure in USD	45	(5)	8	6	55	(1)	4	1

Overall, currency gross exposure decreased due to progress in the construction of FPSO *Jaguar* and FPSO *GranMorgu*, as well as the completion of the three FPSOs delivered in 2025: FPSO *Almirante Tamandaré*, FPSO *Alexandre de Gusmão* and FPSO *ONE GUYANA*. Future BRL requirements remain almost stable, as the construction costs in BRL are offset by the operational needs of the Company's two new vessels operating in Brazil.

The estimated forecast purchases relate to project expenditure and overhead expenses for up to three years. The main currency exposures of overhead expenses and Brazilian operations are hedged at 100% for the coming year, between 66% and 100% for the year after, and between 33% and 100% for the subsequent year, depending on internal review of the foreign exchange market conditions.

Foreign exchange risk (exchange rates applied)

	2025	2024	2025	2024
	Average rate		Closing rate	
EUR 1	1.1298	1.0824	1.1750	1.0389
SGD 1	0.7654	0.7487	0.7779	0.7335
BRL 1	0.1791	0.1865	0.1826	0.1617
CNY 1	0.1391	0.1390	0.1428	0.1370

The sensitivity on equity and the income statement resulting from a change of 10% of the US dollar's value against the following currencies at December 31, would have increased (decreased) profit or loss and equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as for 2024.

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Foreign exchange risk (sensitivity)

	Profit or loss		Equity	
	10% increase	10% decrease	10% increase	10% decrease
31 December 2025				
EUR	(1)	1	(162)	162
SGD	1	(1)	(37)	37
BRL	(0)	0	(56)	56
CNY	(0)	0	(50)	50
31 December 2024				
EUR	1	(1)	(182)	182
SGD	0	(0)	(56)	56
BRL	(1)	1	(49)	49
CNY	0	(0)	(67)	67

As set out above, by managing foreign currency risk, the Company aims to reduce the impact of short-term market price fluctuations on the Company's earnings. Over the long-term however, permanent changes in foreign currency rates would have an impact on consolidated earnings.

Interest rate risk

The Company's exposure to risk from changes in market interest rates relates primarily to the Company's long-term debt obligations with a floating interest rate. In respect of controlling interest rate risk, the floating interest rates of long-term loans are hedged by fixed rate swaps and options for the entire maturity period. The revolving credit facility is intended for the fluctuating needs of construction financing and bears interest at floating rates, which is also swapped for fixed rates when exposure is significant.

For interest rate risk, the principal terms of the interest rate swap or option (notional amortization, rate-set periods) and the financing (repayment schedule, rate-set periods) are identical. The Company has established a hedge ratio of 1:1, as the hedging layer component matches the nominal amount of the interest rate swap for all its hedging relationships.

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments (excluding transaction costs) was:

Interest rate risk (summary)

	2025	2024
Fixed rate instruments		
Financial assets	13,173	6,728
Financial liabilities	(620)	(802)
Total	12,553	5,926
Variable rate instruments (SOFR)		
Financial assets	-	-
Financial liabilities (SOFR)	(8,773)	(8,474)
Financial liabilities (future) (SOFR)	(505)	(1,652)
Total	(9,278)	(10,126)

Interest rate risk (exposure)

	2025	2024
Variable rate instruments (SOFR)	(9,278)	(10,126)
Less: Reimbursable items (SOFR)	3,240	1,500
Less: IRS contracts (SOFR)	5,717	7,867
Exposure	(321)	(859)

Interest rate risk (sensitivity)

	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 December 2025				
Variable rate instruments (SOFR)	(5)	5	-	-
Interest rate swap (SOFR)	-	-	317	(317)
Sensitivity (net)	(5)	5	317	(317)
31 December 2024				
Variable rate instruments (SOFR)	(9)	9	-	-
Interest rate swap (SOFR)	-	-	356	(356)
Sensitivity (net)	(9)	9	356	(356)

The exposure of US\$321 million is primarily arising from the residual exposure on the unhedged portion of project loan facilities for *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão*, and sale and leaseback financing agreement for *FPSO Cidade de Paraty*. The interest rate exposure arising from these loans is mainly offset by interest income from the Cash and Cash Equivalents at December 31, 2025.

The sensitivity on equity and the income statement resulting from a change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown above. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis was performed on the same basis as for 2024.

At December 31, 2025, it is estimated that a general increase of 100 basis points in interest rates would decrease the Company's profit before tax for the year by approximately US\$5 million (2024: decrease of US\$9 million), mainly related to the residual interest rate exposure.

As set out above, the Company aims to reduce the impact of short-term market price fluctuations on the Company's earnings. Over the long term, however, permanent changes in interest rates could have an impact on consolidated earnings.

Commodity risk

Commodity exposure is defined by the Company as the risk of realizing adverse effects on operating cash flows and future earnings resulting from movement in commodity prices. The Company establishes hedge strategies in order to limit their commodity risk exposure to the following commodities:

- Oil exposure is mostly associated with transportation fuels connected with the Company's prospective contract awards, construction contracts and future decommissioning.
- Aluminum, steel, copper and iron ore exposures arise from the construction, refurbishment, repair of the products embedded in the Company's prospective contract awards, construction contracts and operation contracts.

Incoming lease payments following the Company's contractual arrangements with its clients are not impacted by the oil price.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's lease receivables, contract assets, other financial assets, trade and other receivables (including committed transactions), derivative financial instruments and cash and cash equivalents.

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Credit risk

Rating	2025		2024	
	Assets	Liabilities	Assets	Liabilities
AA	32	(5)	18	(23)
AA-	76	(10)	101	(99)
A+	227	(9)	262	(127)
A	30	-	48	-
BBB	-	-	-	-
Non-investment grade	3	(0)	-	(17)
Derivative financial instruments	368	(24)	429	(266)
AAA	100	-	278	-
AA	4	-	-	-
AA-	530	-	460	-
A+	411	-	44	-
A	7	-	6	-
Non-investment grade	34	-	18	-
Cash and cash equivalents and bank overdrafts	1,086	-	806	-

The Company maintains and reviews its policy on cash investments and limits per individual counterparty are set to:

- BBB- to BBB+ rating: US\$25 million or 10% of cash available.
- A- to A+ rating: US\$75 million or 20% of cash available.
- AA- to AA+ rating: US\$100 million or 20% of cash available.
- Above AA+ rating: no limit.

As per December 31, 2025, and December 31, 2024, cash investments below AA- rating do not exceed US\$100 million per individual counterparty.

Cash held in banks rated AA- is mainly linked to cash pledged to loan reimbursements to those same banks. Cash held in banks rated A+ is mainly related to the Company's project-related activities and additional investments with various banks to optimize and diversified surplus of cash at year end. Cash held in banks rated below A- is mainly related to the Company's activities in Brazil (US\$13 million) and countries with restrictions on currency flow.

Financial assets held by the Company other than derivatives and cash and cash equivalents are mostly related to debtors in the oil and gas industry.

For trade debtors and contract assets, the credit quality of each customer is assessed, taking into account its financial position, past experience and other factors. Bank or parent company guarantees are negotiated with customers. Individual risk limits are set based on internal or external ratings, in accordance with limits set by the Management Board. At December 31, 2025, there are three major customers in three countries that have an outstanding balance with a percentage over 10% each of the total of trade and other receivables (December 31, 2024: three major customers). Reference is made to note 4.3.19 Trade and Other Receivables for information on the distribution of the trade debtor balances by country and an analysis of the ageing of those amounts. At December 31, 2025, three major customers in three countries account for over 10% each of total recognized contract assets (December 31, 2024: three major customers in three countries).

For lease receivables and other financial assets, the credit quality of each counterpart is assessed, taking into account its credit agency rating when available or a comparable proxy. At December 31, 2025, there are two major customers in two countries that have an outstanding balance with a percentage over 10% each of the total of finance lease receivables (December 31, 2024: two major customers in two countries). The Company has concluded that these balances have low credit risk, as explained in 4.3.8 Net Impairment Gains/(Losses) on Financial and Contract Assets. Outstanding finance lease receivables are mostly graded at the equivalent between S&P ratings AAA and A (December 31, 2024: between AAA and A). Furthermore, limited recourse project financing removes a significant portion of the credit risk on finance lease receivables.

Regarding loans to joint ventures and associates, the maximum exposure to credit risk is the carrying amount of these instruments. As the counterparties of these instruments are joint ventures, the Company has visibility over the expected cash flows and can monitor and manage credit risk that mainly arises from the joint venture's final client.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and abnormal conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

In 2025, the Company again conducted various liquidity scenarios, financial stress tests and sensitivity analyses. The conclusion remained that the Company's lease portfolio and the existing financing facilities and overall financing capacity are sufficient to ensure that the Company will continue as a going concern in the foreseeable future and it can sustain future growth plans. Furthermore, under its Lease and Operate contractual arrangements with clients, the Company has considerable time under charters in which to deal with disruptions from events outside the Company's control, thus providing it with considerable financial protection.

Liquidity is monitored using rolling forecasts of the Company's liquidity reserves, based on expected cash flows. Flexibility is secured by maintaining availability under committed credit lines.

The table below analyses the Company's non-derivative financial liabilities, derivative financial liabilities and derivative financial assets in relevant maturity groupings, based on the remaining period at the statement of financial position date until the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The future interest cash flows for borrowings and derivative financial instruments are based on the SOFR 3-month rates as at the reporting date.

Liquidity risk 2025

	Note	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
31 December 2025					
Borrowings	4.3.23	3,624	6,671	4,409	14,704
Lease liabilities	4.3.23	20	52	62	135
Derivative financial liabilities	4.3.20	31	23	3	57
Derivative financial assets	4.3.20	(206)	(226)	(160)	(592)
Trade and other payables	4.3.25	1,266	-	-	1,266
Total		4,735	6,520	4,314	15,570

Liquidity risk 2024

	Note	Less than 1 year	Between 1 and 5 years	Over 5 years	Total
31 December 2024					
Borrowings	4.3.23	1,112	8,096	5,048	14,256
Lease liabilities	4.3.23	10	30	31	71
Derivative financial liabilities	4.3.20	215	74	-	289
Derivative financial assets	4.3.20	(186)	(313)	(321)	(820)
Trade and other payables	4.3.25	1,088	-	-	1,088
Total		2,239	7,886	4,759	14,884

Capital risk management

The Company's objectives when managing its capital structure are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to optimize the Company's cost of capital while ensuring diversification of sources of external funds.

The Company mainly uses its corporate revolving credit facility (RCF, US\$1.1 billion) and supply-chain financing (SCF, US\$260 million) to bridge financing requirements on projects under construction.

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As per December 31, 2025, all the debt associated with operating FPSOs is non-recourse.

The Company does not maintain a target net leverage ratio and continuously monitors prepayment and refinancing opportunities in its project finance facilities to optimize its capital structure. As such, from time to time, it may decide to refinance existing facilities based on the project specific circumstances and financial market conditions.

The gearing ratios at December 31, 2025, and December 31, 2024, were as follows:

Capital risk management

	2025	2024
Total borrowings and lease liabilities	9,155	8,943
Less: net cash and cash equivalents	1,086	806
Net debt	8,068	8,137
Total equity	6,482	5,844
Total capital	14,550	13,981
Gearing ratio	55.5%	58.2%

Climate related risks

The Company has adopted two climate change scenarios to future-proof current strategy and take appropriate action. The scenarios are based on the latest global climate model data (CMIP6) that inform the Intergovernmental Panel on Climate Change's Sixth Assessment Reports (IPCC AR6) as explained in section 3.2.1 Climate change impact, risk and opportunity:

- The SSP5 8.5 scenario, a climate change scenario which assumes a fossil-intensive development path resulting in high GHG emissions and serves as a very high-emissions stress test applied across 2030, 2040, and 2050;
- The SSP1-2.6 scenario, a climate action scenario that emphasizes clean energy technologies and the preservation of the natural environment, resulting in a lower-emissions pathway, complemented by the IEA Net-Zero Emissions (NZE) by 2050 scenario which serves as a benchmark for the energy sector aligned with a 1.5°C global temperature increase.

Through its strategy process the Company tests the resilience of its portfolio and business model against each of these scenarios. Financial and non-financial information are aligned in order to ensure that the financial impact of climate related risks is identified. The Company assessed the physical and transitional risks disclosed in section 3.2.1 Climate change impact, risk and opportunity from a consolidated financial statement perspective. Based on the reasonable and supportable information available to date and the outcome of risk assessments, the Company did not identify any circumstances which had an impact on impairment of non-financial assets, provisions nor contingent liabilities and assets in the 2025 consolidated financial statements.

Although climate-related risks are key drivers of the Company strategy, budgeting exercise, capital allocation and prospects selection, the Company did not experience any significant impact on the financial statements of the reporting period.

The identified risks will however remain key points of attention, namely in the areas of impairment testing, estimation of remaining useful life, expected credit losses and provisions for future periods.

Other risks

With respect to controlling political risk, the Company has a policy of thoroughly reviewing risks associated with contracts, whether Turnkey or long-term leases. Where political risk cover is deemed necessary and available in the market, insurance is obtained.

4.3.28 LIST OF GROUP COMPANIES

In accordance with legal requirements, a list of the Company's entities that are included in the consolidated financial statements of SBM Offshore N.V. has been deposited at the Chamber of Commerce in Amsterdam.

4.3.29 INVESTMENT IN ASSOCIATES AND JOINT ARRANGEMENTS

The Company has several joint arrangements and associates:

Entity name	Partners	Joint venture/ Associate	% of ownership	Country registration	2025 main reporting segment	Project name
Normand Installer S.A.	The Solstad group	Joint venture	49.90	Switzerland	Turnkey	Normand Installer
Ocean-Power AS	Agri AS; CapeOmega; Knatten I AS among others	Associate	7.69	Norway	Turnkey	Ocean Power
Ekwil S.A.S	Technip Energies	Joint venture	50.00	France	Turnkey	Ekwil
Ekwil Monaco S.A.M	Technip Energies	Joint venture	50.00	Monaco	Turnkey	Ekwil
STS VOF	Technip Energies	Joint operation	52.00	Netherlands	Turnkey	FPSO GranMorgu
STS 58 B.V.	Technip Energies	Joint operation	52.00	Netherlands	Turnkey	FPSO GranMorgu

The movements in investments in associates and joint ventures are as follows:

	Note	2025	2024
Investments in associates and joint ventures at 1 January		21	288
Share of profit of equity-accounted investees	4.2.1	(4)	19
Dividends		-	-
Cash flow hedges		(0)	(0)
Capital increase/(decrease)		7	(225)
Foreign currency variations		0	0
Reclassification to assets held for sale		-	(60)
Other		-	(1)
Investments in associates and joint ventures at 31 December		23	21

In 2025, the consolidated statement of comprehensive income included US\$0 million of other comprehensive income from equity-accounted investees (2024: US\$31 million).

On January 31, 2025, the Company completed its full divestment of its equity interest in the lease and operating entities of the *FPSO Kikeh* in Malaysia, to its partner MISC Berhad. As of December 31, 2024, the Company's interests in the *FPSO Kikeh* entities were classified as assets held for sale and were previously classified as joint ventures.

The following tables present the figures at 100%.

Information on joint ventures and associates – 2025

Project name	Total assets	Non- current assets	Cash	Loans	Non- current liabilities	Current liabilities	Dividends paid	Revenue
Non material joint ventures/associates	81	48	23	18	0	36	-	5
Total at 100%	81	48	23	18	0	36	-	5

Information on joint ventures and associates – 2024

Project name	Total assets	Non- current assets	Cash	Loans	Non- current liabilities	Current liabilities	Dividends paid	Revenue
Non material joint ventures/associates	76	41	25	23	18	18	-	1
Total at 100%	76	41	25	23	18	18	-	1

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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

Entity name	% Ownership	% Interest	Maturity	Net book value at 31 December 2025			Net book value at 31 December 2024		
				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 branch)	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 branch)	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	<i>FPSO Cidade de Paraty</i>
Tupi Nordeste Operações Marítimas Ltda.	Nippon Yusen Kabushiki Kaisha; Itochu Corporation	63.13	Brazil	Lease & Operate	<i>FPSO Cidade de Paraty</i>
Tupi Nordeste Holding Ltd.	Nippon Yusen Kabushiki Kaisha; Itochu Corporation	63.13	Bermuda	Lease & Operate	<i>FPSO Cidade de Paraty</i>
Tupi Nordeste S.à r.l. (Brazilian branch)	Nippon Yusen Kabushiki Kaisha; Itochu Corporation	63.13	Bermuda	Lease & Operate	<i>FPSO Cidade de Paraty</i>
Guara Norte S.à.r.l.	Mitsubishi Corporation	75.00	Luxembourg	Lease & Operate	<i>FPSO Cidade de Ilhabela</i>
Guara Norte Holding Ltd.	Mitsubishi Corporation	75.00	Bermuda	Lease & Operate	<i>FPSO Cidade de Ilhabela</i>
Guara Norte Operações Marítimas Ltda.	Mitsubishi Corporation	75.00	Brazil	Lease & Operate	<i>FPSO Cidade de Ilhabela</i>
Guara Norte S.à r.l. (Brazilian branch)	Mitsubishi Corporation	75.00	Brazil	Lease & Operate	<i>FPSO Cidade de Ilhabela</i>
Mero 2 Operacoes Maritima Ltd.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	Brazil	Lease & Operate	<i>FPSO Sepetiba</i>
Mero 2 Operacoes Holding S.A.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	Switzerland	Lease & Operate	<i>FPSO Sepetiba</i>
Mero 2 Owning B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	The Netherlands	Lease & Operate	<i>FPSO Sepetiba</i>
Mero 2 B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	The Netherlands	Lease & Operate	<i>FPSO Sepetiba</i>
MERO 2 B.V. (Brazilian Branch)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha; China Merchants Financial Leasing	51.00	The Netherlands	Lease & Operate	<i>FPSO Sepetiba</i>
YTSM JV S.A.	CB&I Nederland B.V.	70.00	Switzerland	Lease & Operate	<i>FPSO ONE GUYANA</i>
Tamandare Owning B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	The Netherlands	Lease & Operate	<i>FPSO Almirante Tamandaré</i>
Tamandare B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	The Netherlands	Lease & Operate	<i>FPSO Almirante Tamandaré</i>
Tamandare Operations Holding S.A.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Switzerland	Lease & Operate	<i>FPSO Almirante Tamandaré</i>
Tamandaré Operações Marítimas Ltda.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Brazil	Lease & Operate	<i>FPSO Almirante Tamandaré</i>
Tamandare BV (Brazilian Branch)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Brazil	Lease & Operate	<i>FPSO Almirante Tamandaré</i>
MERO 4 BV (Brazilian Branch)	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Brazil	Lease & Operate	<i>FPSO Alexandre de Gusmão</i>
MERO 4 Owning B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	The Netherlands	Lease & Operate	<i>FPSO Alexandre de Gusmão</i>
MERO 4 B.V.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	The Netherlands	Lease & Operate	<i>FPSO Alexandre de Gusmão</i>

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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	<i>FPSO Alexandre de Gusmão</i>
Mero 4 Operações Marítimas Ltda.	Mitsubishi Corporation; Nippon Yusen Kabushiki Kaisha	55.00	Brazil	Lease & Operate	<i>FPSO Alexandre de Gusmão</i>
Sonasing Xikomba Ltd.	Angola Offshore Services Limitada	60.00	Bermuda	Lease & Operate	<i>N'Goma FPSO</i>
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
<i>FPSO Cidade de Marica</i>	Brazil	1,350	1,144	78	409	267	187	-	224
<i>FPSO Cidade de Saquarema</i>	Brazil	1,329	1,162	42	597	479	153	4	221
<i>FPSO Cidade de Paraty</i>	Brazil	795	608	51	358	314	100	164	185
<i>FPSO Cidade de Ilhabela</i>	Brazil	1,143	961	52	620	565	94	17	212
<i>FPSO Sepetiba</i>	Brazil	3,813	3,630	34	3,005	2,945	322	12	258
<i>FPSO Almirante Tamandaré</i>	Brazil	4,746	4,586	77	3,689	3,589	202	-	428
<i>FPSO Alexandre de Gusmão</i>	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

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2024

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

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
<i>Out of which:</i>		
- 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.

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4.3.33 EVENTS AFTER END OF REPORTING PERIOD

DIVIDEND AND SHARE REPURCHASE PROGRAM

The Company has revised its dividend policy to include dividend payments on a semi-annual basis. The Company's shareholder return policy is to maintain a stable annual cash return to shareholders which grows over time, with flexibility for the Company to make such cash return in the form of cash dividend, paid semi-annually, and the repurchase of shares. Determination of the annual cash return is based on the Company's assessment of its underlying cash flow position. The Company prioritizes a stable cash distribution to shareholders and funding of growth projects, with the option to apply surplus capital towards incremental cash returns to shareholders.

As a result, following review of its liquidity position and forecast, the Company intends to pay US\$2.57 per share¹³ through a US\$270 million (EUR227 million equivalent¹⁴) share repurchase program and a proposed US\$200m in aggregate dividend¹⁵ (EUR169 million equivalent or US\$1.17 per share⁶). The Company proposes a US\$100m dividend for the year 2025 and a US\$100 million dividend in aggregate for the first half year 2026¹⁶.

This represents an increase in total cash return of 57% compared with 2025. The objective of the share buyback program would be to reduce share capital and provide shares for regular management and employee share programs (maximum US\$30 million). Shares repurchased as part of the cash return will be cancelled.

FPSO ONE GUYANA PURCHASE BY EXXONMOBIL GUYANA COMPLETED

On February 4, 2026, the Company and ExxonMobil Guyana Ltd, an affiliate of Exxon Mobil Corporation, announced they have completed the transaction related to the purchase of FPSO *ONE GUYANA*, ahead of the maximum lease term which would have expired in August 2027. The purchase allows ExxonMobil Guyana to assume ownership of the unit while the Company will continue to operate and maintain the FPSO up to 2035.

The transaction comprises a total cash consideration of c. US\$2.32 billion. The net cash proceeds have been primarily used for the full repayment of the US\$1.74 billion project financing and as such materially decreased SBM Offshore's net debt position.

As detailed in note 4.3.1 Financial Highlights, under IFRS the financial lease receivable for FPSO *ONE GUYANA* and the related project financing liability were both remeasured and presented fully as current in the 2025 financial statements reflecting the expected purchase of the vessel in February 2026. As such, the purchase will not have a material impact in the Company's consolidated income statement in 2026.

¹³ Pro-forma calculation based on the total number of ordinary shares issued and fully paid at December 31, 2025. Actual dividend amount per share depends on number of shares entitled to dividend.

¹⁴ Based on the EUR/US\$ forward exchange rate on February 18, 2026.

¹⁵ US\$200m total dividend is the equivalent of EUR169 million based on the EUR/US\$ forward exchange rate on February 18, 2026. Dividends will be paid in Euro.

¹⁶ The interim dividend is subject to final resolution and is payable after publication of the HY 2026 results.

4.4 COMPANY FINANCIAL STATEMENTS

4.4.1 COMPANY BALANCE SHEET

Company balance sheet

Before appropriation of profit	Notes	31 December 2025	31 December 2024
ASSETS			
Financial fixed assets	4.5.1	4,409	3,592
Total fixed assets		4,409	3,592
Receivables	4.5.2	5	33
Cash and cash equivalents	4.5.3	3	5
Total current assets		8	38
TOTAL ASSETS		4,417	3,630
EQUITY AND LIABILITIES			
Equity attributable to shareholders			
Issued share capital		50	46
Share premium reserve		1,007	1,007
Treasury shares		(64)	(31)
Legal reserves	4.5.4	1,750	1,921
Statutory reserves	4.5.4	26	26
Retained earnings	4.5.4	714	499
Profit of the year	4.4.2	922	150
Shareholders' equity	4.5.4	4,406	3,619
Other provisions	4.5.5	-	1
Other non-current liabilities		-	-
Total provisions		-	1
Current liabilities	4.5.6	10	9
Total current liabilities		10	9
TOTAL EQUITY AND LIABILITIES		4,417	3,630

4 FINANCIAL INFORMATION 2025

4.4.2 COMPANY INCOME STATEMENT

Company income statement

For the years ended 31 December	Note	2025	2024
Revenue	4.5.7	3	5
General and administrative expenses	4.5.8	(35)	(39)
Operating profit/(loss) (EBIT)		(32)	(34)
Other operating expense		0	0
Financial income	4.5.9	0	1
Financial expenses	4.5.9	(1)	(0)
Profit/(Loss) before income tax		(33)	(34)
Income tax expense	4.5.10	2	(1)
Result of Group companies	4.5.1	953	185
Profit/(Loss) after income tax		922	150

4.4.3 GENERAL

The Company financial statements are part of the 2025 financial statements of SBM Offshore N.V. Reference is made to section 4.2.6 General Information for additional details on the Company.

SBM Offshore N.V. costs mainly comprise management activities and the cost of the headquarters office at Schiphol, of which part is recharged to Group companies.

PRINCIPLES FOR THE MEASUREMENT OF ASSETS AND LIABILITIES AND THE DETERMINATION OF THE RESULT

The stand-alone financial statements were prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). SBM Offshore N.V. uses the option provided in section 2:362 (8) of the Dutch Civil Code in that the principles for the recognition and measurement of assets and liabilities and determination of result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of SBM Offshore N.V. are the same as those applied for the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. The consolidated financial statements are prepared according to the standards set by the International Accounting Standards Board and adopted by the European Union (referred to as EU-IFRS). Reference is made to the notes to the consolidated financial statements ('4.2.7 Accounting Principles') for a description of these principles.

Investments in group companies, over which control is exercised, are stated on the basis of the net asset value. In the event that 20% or more of the voting rights can be exercised, it may be assumed there is control.

Results on transactions, involving the transfer of assets and liabilities between SBM Offshore N.V. and its participating interests or between participating interests themselves, are not incorporated insofar as they are deemed to be unrealized.

Taxation information, including deferred tax assets and income tax expense, is presented in note 4.5.1.2 Deferred tax assets and 4.5.10 Income tax expense.

4 FINANCIAL INFORMATION 2025

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.

As at December 31, 2025, the Company has a receivable due from SBM Holding Inc. S.A. (the cash pool leader of SBM Offshore group) amounting to US\$2 million (2024: US\$31 million). The lending conditions applied to the outstanding amounts between the cash pool leader and the Company are as follows:

- Fixed fee: The cash pool leader charges a handling fee of 0.075% (2024: 0.075%) to the Company; and
- Interest rate: Any receivable and payable balance that is outstanding for more than 90 days is subject to an interest rate of 2.50% (2024: 2.50%). Depending on whether it is a receivable or a payable balance, it will be either in favor of the Company or in favor of the cash pool leader.

Intercompany receivable from group companies outside of the cash pool are free of interest. In respect of repayment, no formal agreements have been made.

4.5.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are at SBM Offshore N.V.'s free disposal.

4.5.4 SHAREHOLDERS' EQUITY

The shareholders' equity in the parent company financial statements equals the equity attributable to common shareholders presented in the consolidated financial statements, except for legal and statutory reserves. The currency translation reserve, cash flow hedging reserve, capitalized development expenditure and investees equity non-distributable reserve are legal reserves that are required by Dutch law. Furthermore, on the statutory reserves, pursuant to the Company's Articles of Association, a 'Protective Preference Shares' reserve is required to be maintained by the Company.

Legal reserve

	31 December 2025	31 December 2024
Investees equity non-distributable	1,488	1,710
Capitalized development expenditure	46	166
Translation reserve	(72)	(70)
Cash flow hedges	287	115
Legal reserve at 31 December	1,750	1,921

The 'Investees equity non-distributable' legal reserve relates mainly to non-distributable profits generated by the co-owned entities (refer to note 4.3.29 Investment in Associates and Joint Arrangements and 4.3.30 Information on Non-controlling Interests). The agreed principle in the applicable shareholders' agreements is that the shareholders shall procure that any available reserves are distributable after paying any expenses due and taking into account co-owned entity and applicable legal requirements. However, as unanimous decision of shareholders agreements in most of the co-owned entities is required to distribute the profits generated, the equity of these entities is classified as a non-distributable reserve under Dutch guidelines for financial reporting. On a regular basis, the Company ensures that dividends are approved by the partners and distributed accordingly to the shareholders.

Legal reserve for investees equity non-distributable

	2025	2024
Balance at 1 January	1,710	1,747
Movements in financial year	(222)	(37)
Balance at 31 December	1,488	1,710

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Legal reserve for capitalized development expenditure

	2025	2024
Balance at 1 January	166	142
Additions	34	33
Disposals	-	(4)
Amortization	(5)	(5)
Foreign currency variation	0	(0)
Other movements	(148)	(0)
Balance at 31 December	46	166

'Other movements' in 2025 mainly relate to the reclassification of costs capitalized during the design and implementation of the new global ERP system, as disclosed in 4.3.14 Intangible Assets.

The legal reserve for 'investees equity non-distributable' and 'capitalized development expenditure' are formed by withdrawal from the distributable retained earnings. In the event of depreciation or impairment, the capitalized development expenditure will be reduced by adding it to the retained earnings reserves in the amount of the depreciation or impairment.

If either the currency translation reserve or the cash flow hedging reserve has a negative balance, distributions from the retained earnings cannot be made to the Company's shareholders equivalent to the amount of that negative balance.

Statutory reserve

The Management Board, with the approval of the Supervisory Board, has granted a call option to Stichting Continuïteit SBM Offshore to acquire a number of preference shares. As of October 1, 2022, and with reference to articles 5.5 and 5.6 of the Articles of Association of the Company, a 'Protective Preference Shares' reserve amounting to US\$26 million (2024: US\$26 million) was created at the expense of the share premium reserve at the level of the Company. If and when Stichting Continuïteit SBM Offshore were to exercise the call option to acquire preference shares, these preference shares may also be paid-up from the reserve of the Company. In addition to the legal reserves, distributions to the Company's shareholders are restricted to the amount of the statutory reserves.

Retained earnings

The 'Retained earnings' also includes the 'IFRS 2 share-based payments' amounting to US\$32 million (2024: US\$25 million). The 'IFRS 2 share-based payments' granted but still unvested are non-distributable by nature.

The Company's total equity, as at December 31, 2025, is US\$4,406 million, out of which US\$1,750 million relates to legal reserves and US\$26 million relates to the statutory reserves (December 31, 2024: Total equity of US\$3,619 million, out of which US\$1,921 million relates to legal reserves and US\$26 million relates to the statutory reserves). For more information on the dividends on common shares, reference is made to note 4.3.12 Dividends paid and proposed.

For an explanation of the shareholders' equity, reference is made to note 4.2.4 Consolidated Statement of Changes in Equity and note 4.3.22 Equity Attributable to Shareholders.

PROPOSED APPROPRIATION OF RESULT

With the approval of the Supervisory Board, it is proposed that the result shown in SBM Offshore N.V. income statement be appropriated as follows (in US\$):

Appropriation of result

	2025
Profit/(Loss) attributable to shareholders	922
In accordance with note 4.7.1 to be transferred to the 'Retained earnings'	922
At the disposal of the General Meeting	-

It is proposed that US\$100 million¹⁷ of retained earnings is distributed among the shareholders. Please refer to note 4.3.33 Events After End of Reporting Period.

4.5.5 OTHER PROVISIONS

On June 21, 2022, the district court in Rotterdam delivered its decision in the case between the Company and the AFM (Dutch Authority for the Financial Markets) relating to certain public disclosures made by the Company in the period from 2012-2014. The court has honored the position of the Company in relation to two disclosures and reduced the fine to EUR1 million.

On August 1, 2022, the AFM filed an appeal with the Trade and Industry Appeals Tribunal (College van Beroep voor het bedrijfsleven, CBb) against the Rotterdam District Court's ruling in respect of alleged violations 1 and 2 (the principal appeal). On January 5, 2023, SBM Offshore filed its response to the AFM's appeal and additionally, filed an appeal with the Trade and Industry Appeals Tribunal against the Rotterdam District Court's ruling in respect of alleged violations 3 and 4 (the incidental appeal). On May 25, 2023, the AFM filed its reply to SBM Offshore's appeal. The hearing of AFM's appeal and SBM Offshore's appeal took place before the CBb on September 19, 2024.

The CBb issued its decision on February 18, 2025 and dismissed the appeal of the AFM and partially granted the Company's incidental appeal. The CBb found that the Company failed only to promptly disclose inside information on one occasion. The fine has been further reduced to EUR675,000. The decision of the CBb is not open for appeal and therefore is final and binding upon the parties. The Company has paid the fine during 2025 concluding the matter.

Other provisions

	2025	2024
Balance at 1 January	1	1
Additions	-	-
Utilized	(1)	-
Foreign currency variation	0	(0)
Other movements	(0)	-
Balance at 31 December	-	1
of which :		
Non-current portion	-	-
Current portion	-	1

4.5.6 CURRENT LIABILITIES

	31 December 2025	31 December 2024
Trade payables	1	0
Wage tax and social security costs	0	0
Income tax payables	1	1
Other liabilities	8	8
Total	10	9

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

4.5.7 REVENUE

The revenue comprises management fees charged to Group company Single Buoy Moorings Inc. which is the main EPC contractor.

4.5.8 GENERAL AND ADMINISTRATIVE EXPENSES

	2025	2024
Employee Benefits	(28)	(27)
Other costs	(7)	(12)
Total	(35)	(39)

¹⁷ Includes the dividend amount related to 2025 only.

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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.

4.5.12 DIRECTORS' REMUNERATION

For further details on the Directors remuneration, reference is made to note 4.3.6 Employee Benefit Expenses of the consolidated financial statements.

4.5.13 NUMBER OF EMPLOYEES

There were no employees during the current year (2024: none).

4.5.14 INDEPENDENT AUDIT FEES

For the audit fees relating to the procedures applied to SBM Offshore N.V. and its consolidated group entities by accounting firms and an external independent auditor, reference is made to note 4.3.32 Independent Auditor's Fees and Services of the consolidated financial statements.

4.5.15 EVENTS AFTER END OF REPORTING PERIOD

For information about the subsequent events, reference is made to section 4.3.33 Events After End of Reporting Period of the notes to the consolidated financial statements.

Schiphol, the Netherlands
February 25, 2026

Management Board

Øivind Tangen, Chief Executive Officer
Douglas Wood, Chief Financial Officer

Supervisory Board

Roeland Baan, Chair
Ingelise Arntsen, Vice-Chair
Lucia de Andrade
Allard Castelein
Denise Dettingmeijer
Patrick Jager

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4.6 INDEPENDENT AUDITOR'S REPORT

To: the shareholders and the Supervisory Board of SBM Offshore N.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025 INCLUDED IN THE ANNUAL REPORT

OUR OPINION

We have audited the financial statements for the year ended December 31, 2025 of SBM Offshore N.V., based in Amsterdam, the Netherlands (the "**Financial Statements**"). The Financial Statements comprise the consolidated and company financial statements.

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of SBM Offshore N.V. (the "**Company**") as at December 31, 2025, and of its result and its cash flows for the year ended December 31, 2025 in accordance with International Financial Reporting Standards as adopted by the European Union ("**EU-IFRS**") and with Part 9 of Book 2 of the Dutch Civil Code.
- The accompanying company financial statements give a true and fair view of the financial position of SBM Offshore N.V. as at December 31, 2025, and of its result for the year ended December 31, 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. The consolidated statement of financial position as at December 31, 2025.
2. The following statements for the year ended December 31, 2025: the consolidated income statement, the consolidated statements of comprehensive income and changes in equity, and the consolidated cash flow statement.
3. The notes comprising material accounting policy information and other explanatory information.

The company financial statements comprise:

1. The company balance sheet as at December 31, 2025.
2. The company income statement for the year ended December 31, 2025.
3. The notes comprising a summary of the accounting policies and other explanatory information.

BASIS FOR OUR OPINION

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the Financial Statements' section of our report.

An immediate family member of a specialist supporting the audit team held 154 shares in the Company at the time the specialist performed a total of 4 hours of audit work during 2025. This situation constitutes a breach of article 31 of the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten ("ViO", Dutch Regulation on Auditor Independence). Upon identifying the breach, we immediately suspended our audit work and implemented measures to address the issue. We promptly discussed the matter with the Chief Financial Officer and the Chair of the Audit Committee of the Company. We concluded, based on our assessment of the impact of the breach on our objectivity, integrity and impartiality, that we could continue as the Company's auditor. Only then did we resume our audit services.

Considering the foregoing, we are independent of SBM Offshore N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INFORMATION IN SUPPORT OF OUR OPINION

We designed our audit procedures in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgment we determined the materiality for the Financial Statements as a whole at USD 35 million. The materiality is based on approximately 3% of profit before tax. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the Financial Statements for qualitative reasons.

We agreed with the Supervisory Board that uncorrected misstatements with an impact on (i) profit before tax in excess of USD 3 million and (ii) presentation in excess of USD 10 million which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

SBM Offshore N.V. is at the head of a group of companies. The financial information of this group is included in the consolidated financial statements of SBM Offshore N.V.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect, we determined the nature, timing and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

The Financial Statements are a combination of:

- Consolidated reporting entities, comprising the Company's operating subsidiaries, joint operations and centralized functions.
- Unconsolidated reporting entities, comprising operations structured under joint control with unrelated parties (joint ventures) and where the Company exercises significant influence (associates); all accounted for under the equity method.

In establishing the overall group audit strategy and plan, we determined the type of work that needed to be performed at the reporting entities by the group engagement team and by component auditors from other Deloitte member firms working under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those reporting entities so as to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the Financial Statements as a whole. For each reporting entity we determined whether we required an audit of their complete financial information or whether other procedures would be sufficient.

All components have been audited on the basis of specific account balances audit instructions communicated by the group engagement team to local audit teams in Switzerland and Portugal. The account balances included in these instructions have enabled the group audit team to achieve the following coverage on the financial statement line items:

Consolidated audit coverage

Audit coverage of revenue	98%
Audit coverage of total assets	99%
Audit coverage of profit before tax	95%

The Company's consolidation, Financial Statements disclosures and a number of specific items were audited by the group engagement team. These include e.g. impairment testing, audit of revenue from construction contracts and related contract assets, audit of finance lease receivables and related interest revenue, audit of provisions, general IT controls testing and the audit of tax positions. Specialists were involved among others in the areas of treasury, pensions, information technology, tax, accounting, and valuation. We conducted visits to the (auditors of the) following locations: (i) The Netherlands, (ii) Portugal, and (iii) Brazil. In addition, the group engagement team, among others, held audit planning calls with all the individual component auditors and participated at a minimum in the component auditor closing calls. For selected component auditors we conducted (remote) file reviews to evaluate the work performed and to assess their findings.

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By performing the procedures mentioned above at components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the Company's financial information to provide an opinion on the Financial Statements.

Audit approach fraud risks

Description

An auditor conducting an audit in accordance with Dutch Standards on Auditing is responsible for obtaining reasonable assurance that the Financial Statements as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatement of the Financial Statements may not be detected. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We identified and assessed the risks of material misstatements of the Financial Statements due to fraud. During our audit, we obtained an understanding of the Company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the Supervisory Board exercises oversight, as well as the outcomes.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration.

We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in close co-operation with our forensic specialists.

We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks:

1. management override of controls
2. revenue recognition Turnkey
3. risk of bribery and corruption

Below we have summarized our related procedures.

Management override of controls

We have identified the inherent risk that management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records by overriding controls and more specifically:

- Journal entries and other manual adjustments made during the preparation of the Financial Statements.
- The use of estimates including high level of judgement and assumptions subject to management bias.
- Significant transactions outside the normal course of business for the group.

During our audit, we have:

- a. Evaluated the design and implementation of the relevant internal controls mitigating the risk of management override of controls in combination with the underlying general information technology controls and application controls.
- b. Considered available information and made enquiries of relevant executives, directors (including internal audit, legal, compliance, group control, and regional directors) and the Supervisory Board.
- c. Performed journal entry testing audit procedures, using selected criteria of investigation.
- d. Evaluated whether the selection and application of accounting policies by the Company, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.
- e. Evaluated, for selected significant transactions such as the divestment of the Company's equity interest in the lease and operating entities of the *FPSO Aseng* to its partner GEPetrol and the sale and leaseback financing agreement for *FPSO Cidade de Paraty*, whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

Based on our audit procedures performed, we did not identify instances or suspicions of fraud due to management override of controls.

Revenue recognition – Turnkey

We have identified the risk that the revenue recognition related to Turnkey (construction contracts) is materially misstated due to fraud, pinpointed to the estimates and judgments (measurement of progress, estimates of cost-to-complete and assessment of risks and contingencies) involved.

As part of our audit procedures, we have obtained an understanding of the control environment of the Company including an evaluation of the design and implementation of relevant internal controls mitigating the risk of material misstatement for Turnkey revenue. Project revenues are recognized over-time using the percentage of completion method.

When performing our substantive audit procedures, we have evaluated the main sources of estimates and judgements in the determination of the percentage of completion of each project in our scope by:

- a. Performing test of details on the cost incurred to ensure the accuracy and cut-off of the costs recognized per project.
- b. Evaluating management's estimate of costs-to-complete, which includes construction activities, engineering activities, offshore commissioning and installation, supply chain logistics, and any activities required to reach operational readiness, e.g. by obtaining audit evidence corroborating the relevant assumptions.
- c. Assessing the completeness, accuracy, and likelihood of occurrence of contingencies including risks and opportunities that may arise during the project lifecycle.
- d. Evaluating the impact of budget variances and contracts modifications on the progress status of projects and the scope of work to be performed.

Based on our audit procedures performed, we did not identify instances or suspicions of fraud related to the Turnkey revenue recognition.

Risk of bribery and corruption

The Company operates in countries with elevated risks of bribery and corruption. Therefore, we have identified the risk of fraud due to bribery and corruption, pinpointed to counterparty risk on new customers, suppliers, joint venture partners and other related parties or intermediaries.

During the planning and interim phase of our audit, we have assessed the control environment including the design and implementation of relevant internal controls mitigating this risk. Further, during the final phase of our audit, we:

- a. Assessed internal controls related to reviewing of supplier and customers for high-risk individuals such as politically exposed persons.
- b. Held discussions with management and the Management and Supervisory Boards with regards to any identified or suspected potential frauds and/or non-compliance with laws and regulations.
- c. Assessed new customers, suppliers, joint venture partners and other related parties or intermediaries to identify potential politically exposed persons or sanctioned individuals.
- d. Assessed whether transactions with new customers or suppliers were agreed based on the arm's length principles.
- e. Assessed details of donations, if applicable, and operating expenses in relation to unusual recipients and contractors.
- f. Reviewed internal audit and speak up reports to identify potential cases of suspected fraud or non-compliance.
- g. Assessed the presence of transactions with sanctioned parties or cash-restricted government entities and the compliance with laws and regulation of such transactions.
- h. Involved forensic specialists in assessing customers and suppliers for potential fraud risk characteristics, such as politically exposed persons.
- i. Performed specific journal entry testing, including key word searches for any indication of bribery or corruption.

Based on our audit procedures performed, we did not identify instances or suspicions of fraud due to bribery and corruption.

Additional procedures in relation to fraud risks

In addition to the procedures summarized above related to the identified significant fraud risks, we also:

- a. Incorporated elements of unpredictability in our audit.
- b. Considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

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- c. Considered available information and made enquiries of relevant executives, directors, internal audit, legal counsel and the Supervisory Board.
- d. Evaluated whether the judgments and decisions made by management in making the accounting estimates included in the Financial Statements indicate a possible bias that may represent a risk of material misstatement due to fraud. Management insights, estimates and assumptions that might have a major impact on the Financial Statements are disclosed in paragraph 4.2.7, B (a) 'Use of estimates and judgment' of the Financial Statements. We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year's financial statements.

Based on our audit procedures performed, we did not identify any other fraud risks.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the Company through discussion with management, the Supervisory Board and others within the Company, reading minutes of the relevant management bodies and reports of internal audit.

We involved our forensic specialists in this evaluation.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations: (i) (corporate) tax law, (ii) the requirements under EU-IFRS and (iii) Part 9 of Book 2 of the Dutch Civil Code with a direct effect on the Financial Statements as an integrated part of our audit procedures, to the extent material for the Financial Statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the Financial Statements.

Apart from these, the Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the Financial Statements, for instance, through imposing fines or litigation.

Given the nature of the Company's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the Financial Statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the Company's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the Financial Statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the Financial Statements.

Our procedures are limited to (i) inquiry of management, the Supervisory Board, the Management Board and others within the Company as to whether the Company is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the Financial Statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Description

Management is responsible to assess the Company's ability to continue as a going concern and disclose in the Financial Statements any events or circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

As described in chapter 2.8 of the annual report, the Management Board confirms to the best of their knowledge that, given the current circumstances, the Financial Statements for 2025 are prepared on a going concern basis.

We are responsible to obtain sufficient appropriate audit evidence regarding, and conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the Financial Statements.

Our response

In response, we:

- Considered whether the Company's going concern assessment included all relevant information of which we were aware as a result of our audit and inquiry with management regarding management's assumptions underlying its going concern assessment.
- Evaluated management's current operating plan including cash flows for at least 12 months from the date of preparation of the Financial Statements, considering current developments in the industry and all relevant information of which we were aware as a result of our audit.
- Analyzed whether the current and the required financing has been secured to enable the continuation of the entirety of the Company's operations, including compliance with relevant covenants.

Although there always remains an inherent level of uncertainty in relation to future events, we concur with management's use of the going concern basis of accounting in preparing the Financial Statements.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Key audit matter	Audit work performed and our observations
Revenue recognition related to construction contracts (Turnkey) SBM Offshore N.V. recognizes its revenue in the Turnkey pillar over-time following IFRS 15 – Revenue From Contracts with Customers. This is considered a complex accounting area and requires the following significant judgements: <ul style="list-style-type: none">• Identification of performance obligations in the Company's complex construction contracts.• Determination whether the identified performance obligations are satisfied at a point-in-time or over-time.• Given that several significant identified performance obligations are satisfied over-time, the measurement of the costs-to-complete and the assumptions used to determine the percentage of completion are the most complex elements of the revenue recognition reporting process.• Contract modifications and variable considerations, including the identification of uncertainties and related contingencies are additional elements increasing the complexity of the matter. Given the significance of the amounts involved (USD 3.5 billion of turnkey revenue and USD 950 million of contract assets), the complex nature of the Company's construction contracts and the significant judgements and estimates, we considered this area to be a key audit matter.	<p>We reviewed and assessed management's position and the application of IFRS 15 in respect to the method of revenue recognition as either point-in-time or over-time with the assistance of our financial accounting specialists.</p> <p>We have gained an understanding of the business processes involved in revenue recognition, including the control environment and the relevant internal controls. We have tested the design and implementation of relevant internal controls in the recording process of project revenue and costs. Our procedures covered the controls on project forecasts, measurement of progress against the performance obligations and the recognition of revenue in the accounting records. Based on our work performed, we did not identify significant deficiencies related to the design and the implementation of these controls.</p> <p>Furthermore, we have performed substantive audit procedures on management's estimates relating to construction contracts, including, but not limited to:</p> <ul style="list-style-type: none">• Look-back audit procedures on budget and forecast variance analysis.• Inquiries with project management on key assumptions;• Testing of journal entries for management override of controls.• Testing of costs incurred.• Challenging the estimated costs-to-complete including completeness testing on contingencies identified, change

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Key audit matter	Audit work performed and our observations
	<p>orders and all other events affecting the progress of projects.</p> <p>When performing our work, we have obtained audit evidence corroborating or contradicting management's assumptions and judgements allowing us to identify potential management bias.</p> <p>Based on the validation of the key assumptions considered above, we have recalculated the percentage of completion used by management for each project in our scope.</p> <p>Based on our audit procedures we did not identify material findings in the Turnkey revenue recognition.</p>
Impact of the application of Pillar II legislation	
<p>As of 2024, the Company falls under the OECD Pillar Two rules, which impose a top-up tax on 'low-taxed' entities—those with an effective tax rate below 15%. The effective tax rate is assessed on a jurisdictional basis.</p>	<p>We reviewed management's assessments, consisting of multiple memoranda with underlying supporting documentation, of (i) the Pillar Two impact on the group and (ii) the business re-alignment under the existing Swiss tax regime (applicable to Swiss companies), resulting in a deferred tax asset relating to tax goodwill.</p>
<p>The Company has ceased to apply its decade's-old Swiss tax rulings, initiating a transition process under Swiss law which has resulted in the establishment of a tax goodwill in 2023 for a transitory period. This tax Goodwill has resulted in the recognition of a deferred tax expense in 2025. The Company considers this deferred tax expense to be a covered tax under the Pillar Two framework. This complex tax accounting matter requires significant management judgment in the following areas:</p>	<p>In addition, management has provided us with documentation outlining the quantification of the Pillar Two impact and valuation models that form the basis of the (gross) deferred tax asset relating to the goodwill. In this regard, we have obtained and/or have been provided insight in the relevant tax and legal documents.</p>
<ul style="list-style-type: none">• A potential risk arises from the fact that the current reporting and disclosure impact is on the basis of certain assumptions, which eventually might deviate from the actual impact due to differences in interpretation, divergence in rules between jurisdictions and further guidance to be issued. The Company accounts for this risk in the Financial Statements by adjusting the valuation of the deferred tax asset accordingly. As the situation is still evolving, it leads to uncertainties of the financial impact in periods in which legislation will be in effect.• The (commercial) uncertainties that could impact the Company's ability to generate sufficient future taxable profits.	<p>During our audit, we involved tax and Pillar Two specialists from The Netherlands and Switzerland to assess and evaluate management's overall assessment. This included a review of the positions taken by management and their experts on corporate tax, the tax technical positions, the underlying calculations, supporting evidence and the associated disclosures.</p>
<p>Based on (i) the magnitude of the amounts involved, (ii) the complexity of the application of this new tax legislation, (iii) the uncertainty related to future decisions from relevant tax jurisdictions and (iv) the use of management judgement and assumptions, we deemed the impact of the Pillar II legislation a key audit matter.</p>	<p>We challenged management and their advisors on their underlying assumptions and tested various components included in their evaluation. In relation to management's advisors, we (i) assessed the competence and objectivity of these experts and (ii) acquired an understanding of the work conducted by these experts, in order to evaluate the appropriateness.</p>
	<p>We assessed the measurement of the uncertainty and the modelling employed by management to establish the (net) deferred tax asset.</p> <p>We evaluated its recoverability by comparing forecasted taxable profits with the approved business plans for the upcoming years and tested whether the approach was consistent and challenged management on their assumptions. We also scrutinized the underlying assumptions ensuring all necessary elements in the forecast were addressed and reconciling taxable profits in accordance with the applicable tax regulations in Switzerland.</p> <p>Based on our audit procedures, we did not identify any reportable matters in (i) management's assessment of the recoverability of the deferred tax asset related to the goodwill, (ii) the impact of the deferred tax expense under Pillar Two and (iii) the related disclosures.</p>

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The annual report contains other information (the “**Other Information**”). This includes all information in the annual report in addition to the Financial Statements and our auditor’s report thereon.

Based on the following procedures performed, we conclude that the Other Information:

- Is consistent with the Financial Statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the Other Information. Based on our knowledge and understanding obtained through our audit of the Financial Statements we have considered whether the Other Information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the Financial Statements.

Management is responsible for the preparation of the Other Information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS AND ESEF

Engagement

We were initially appointed by the annual meeting of shareholders as auditor of SBM Offshore N.V. on 13 April 2023 and subsequently engaged by the Supervisory Board as auditor of SBM Offshore N.V. on 18 May 2024, as of the audit for the year ended December 31, 2024 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

SBM Offshore N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (the “**RTS on ESEF**”).

In our opinion, the annual report, prepared in XHTML format, including the (partly) marked-up Financial Statements, as included in the reporting package by SBM Offshore N.V. complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the Financial Statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N ‘Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument’ (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the Company's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:

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- obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;
- examining the information related to the Financial Statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of management and the Supervisory Board for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the Financial Statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the Financial Statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the Financial Statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the Financial Statements, including the disclosures.
- Evaluating whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Financial Statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Management and Supervisory boards regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the Audit Committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine the key audit matters: those matters that were of most significance in the audit of the Financial Statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Rotterdam, February 25, 2026

Deloitte Accountants B.V.
J.A. de Bruin

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4.7 OTHER INFORMATION

4.7.1 APPROPRIATION OF RESULT

ARTICLES OF ASSOCIATION GOVERNING PROFIT APPROPRIATION

With regard to the appropriation of result, article 29 of the Articles of Association states:

1. When drawing up the annual accounts, the Management Board shall charge such sums for the depreciation of SBM Offshore N.V.'s fixed assets and make such provisions for taxes and other purposes as shall be deemed advisable.
2. Any distribution of profits pursuant to the provisions of this article shall be made after the adoption of the annual accounts from which it appears that the same is permitted. The Company may make distributions to the Shareholders and to other persons entitled to distributable profits only to the extent that its shareholders' equity exceeds the sum of the amount of the paid and called up part of the share capital and the reserves which must be maintained under the law. A deficit may be offset against the statutory reserves only to the extent permitted by law, with the proviso that a deficit shall not be offset against the Protective Preference Shares Reserve.
3. a. The profit shall, if sufficient, be applied first in payment to the holders of Protective Preference Shares in accordance with subparagraph b. of this article 29 paragraph 3.
b. For Protective Preference Shares paid-up in accordance with the provisions of article 5 paragraph 6, the payment shall be one thousand euro (EUR1,000) for the aggregate outstanding Protective Preference Shares paid-up in accordance with the provisions of article 5 paragraph 6. In all other instances, the payment shall be a percentage of the compulsory amount paid on the Protective Preference Shares other than in accordance with article 5 paragraph 6 as at the commencement of the financial year for which the distribution is made. The percentage referred to above shall be equal to the average of the Euribor interest charged for loans with a term of twelve (12) months, as published by the administrator of EURIBOR, the European Money Markets Institute (EMMI) or any other person that takes over the administration of EURIBOR, or in absence of EURIBOR as benchmark, another interest benchmark that is officially determined, appointed or recommended as replacement of twelve (12) months EURIBOR by (i) the European Central Bank, or another supervising authority, or in absence of this, (ii) the EMMI, aforementioned or its legal successor(s) - weighted by the number of days for which this interest was applicable - during the financial year for which the distribution is made, increased by at most five hundred (500) basis points.
c. If in the course of the financial year for which the distribution is made the compulsory amount to be paid on the Protective Preference Shares has been decreased or, pursuant to a resolution for additional payments, increased, then the distribution shall be decreased or, if possible, increased by an amount equal to the aforementioned percentage of the amount of the decrease or increase as the case may be, calculated from the date of the decrease or from the day when the additional payment became compulsory, as the case may be.
d. If in the course of any financial year Protective Preference Shares have been issued, the dividend on Protective Preference Shares for that financial year shall be decreased proportionately up to the day of issue, with a part of a month to be regarded as a full month.
e. If the profit for a financial year is being determined and if in that financial year one or more Protective Preference Shares have been cancelled, the persons who according to the shareholders' register referred to in article 12 at the time of such cancellation were recorded as the holders of these Protective Preference Shares, shall have an inalienable right to a distribution of profit as described hereinafter. The profit which, if sufficient, shall be distributed to such a person shall be equal to the amount of the distribution to which he would be entitled pursuant to the provisions of this paragraph if at the time of the determination of the profits he had still been the holder of the Protective Preference Shares referred to above, calculated on a time-proportionate basis for the period during which he held Protective Preference Shares in that financial year, with a part of a month to be regarded as a full month. In respect of an amendment of the provisions laid down in this paragraph, the reservation referred to in section 2:122 of the Dutch Civil Code is hereby explicitly made.
f. If in any one financial year the profit referred to above in subparagraph a. is not sufficient to make the distributions referred to in this article, then the provisions of this paragraph and those laid down hereinafter in this article shall in the subsequent financial years not apply until the deficit has been made good.
g. Further payment out of the profits on the Protective Preference Shares shall not take place.
4. The Management Board is authorized, subject to the approval of the Supervisory Board, to determine each year what part of the profits shall be transferred to the reserves, after the provisions of the preceding paragraph have been applied.
5. The residue of the profit shall be at the disposal of the General Meeting.
6. The General Meeting may only resolve to distribute any reserves, other than the Protective Preference Shares Reserve, upon the proposal of the Management Board, subject to the approval of the Supervisory Board.

4.7.2 CALL OPTION GRANTED TO STICHTING CONTINUÏTEIT SBM OFFSHORE (THE FOUNDATION)

The Management Board, with the approval of the Supervisory Board, has granted a call option to the Foundation to acquire a number of preference shares in the Company's share capital. The protective preference shares can be issued as a protective measure as described in note 2.1.8 Stichting Continuïteit SBM Offshore.

4.8 KEY FIGURES

Key IFRS financial figures

	2025	2024	2023	2022	2021
Total revenue (US\$ million)	5,903	4,784	4,963	4,913	3,747
Results (US\$ million)					
Profit/(loss)	1,109	211	614	555	472
Dividend	200 ¹	155	150	197	178
Operating profit (EBIT) ²	1,801	928	1,145	1,020	734
EBITDA ²	1,852	1,041	1,239	1,209	823
(Underlying) Profit attributable to shareholders ³	922	150	491	450	405
Shareholders' equity at 31 December	4,406	3,619	3,733	3,397	2,579
Net debt ²	8,068	8,137	8,748	7,881	6,681
Capital expenditure	84	129	179	151	49
Depreciation, amortization and impairment	51	113	94	189	88
Number of employees (average)	6,634	6,176	5,717	5,259	4,797
Employee benefit expenses	1,074	995	842	740	669
Ratios (%)					
Shareholders' equity / (total assets - current liabilities)	33	25	26	28	26
Current ratio (current assets / current liabilities)	144	339	336	252	201
Return on average shareholders' equity	23.0	4.1	13.8	15.1	15.8
Operating profit (EBIT) / total revenue ²	30.5	19.4	23.1	20.8	19.6
Net profit/(loss) / total revenue	18.8	4.4	12.4	11.3	12.6
Net debt / total equity	124	139	158	160	189
Enterprise value / EBITDA ⁴	8.1	12.9	10.5	10.1	12.5
Information per Share (US\$)					
Net profit/(loss) ⁵	5.33	0.84	2.74	2.53	2.18
Dividend	1.17 ¹	0.88	0.83	1.10	1.00
Shareholders' equity at 31 December	25.71	20.52	20.66	18.80	14.28
Share price (EUR)⁶					
- 31 December	24.50	16.96	12.45	14.66	13.10
- highest close	24.98	18.02	15.09	15.65	16.33
- lowest close	15.98	11.69	11.38	12.07	11.85
Price / earnings ratio	5.3	20.7	5.1	6.3	6.7
Number of shares outstanding (x 1,000)	171,361	176,361	180,671	180,671	180,671
Market capitalization (US\$ million)	4,933	3,107	2,485	2,825	2,680
Volume of traded shares (x 1,000)	92,916	106,101	123,880	122,922	172,550
New shares issued in the year (x 1,000)	-	-	-	-	-

1 Includes both proposed 2025 annual and 2026 interim dividend as referred to in section 4.3.33 Events after reporting period. The interim dividend is subject to final resolution and is payable after publication of the HY 2026 results.

2 For a reconciliation of Operating profit (EBIT), EBITDA and Net debt to the consolidated financial statements, refer to 4.1.5 Alternative Performance Measures.

3 Underlying applicable to 2021.

4 Enterprise value is calculated as net debt, plus market capitalization, plus non-controlling interests. For the definition of EBITDA and Net debt, refer to 4.1.5 Alternative Performance Measures.

5 Calculated based on weighted average shares outstanding during the year.

6 Based on Euronext data on share prices, market capitalization and volume of traded shares.

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Key Directional financial figures

	2025	2024	2023	2022	2021
Directional Revenue (US\$ million)	5,066	6,111	4,532	3,288	2,242
Directional Lease and Operate revenue	2,295	2,369	1,954	1,763	1,509
Directional Turnkey revenue	2,772	3,743	2,578	1,525	733
Directional EBIT (US\$ million)¹	1,206	1,321	788	392	366
Directional Lease and Operate EBIT	748	709	633	484	452
Directional Turnkey EBIT	549	702	259	(12)	(1)
Other	(91)	(90)	(104)	(80)	(85)
Directional EBITDA (US\$ million)¹	1,709	1,896	1,319	1,010	849
Directional Profit/(loss) (US\$ million)	677	907	524	115	122

¹ For a reconciliation of Directional EBIT and Directional EBITDA, refer to 4.3.2 Operating Segments and Directional Reporting.

