



## 2024 ANNUAL REPORT



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## 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:

|   | 2024         | 2023         |
|---|--------------|--------------|
| <b>Investments net value at 1 January</b>   | <b>3,701</b> | <b>3,299</b> |
| Result of Group companies                   | 185          | 529          |
| Capital contributions                       | -            | 0            |
| Capital repayments                          | -            | (137)        |
| Dividends received                          | (258)        | (9)          |
| Other changes <sup>1</sup>                  | (36)         | 25           |
| Foreign currency variations                 | (0)          | (7)          |
| <b>Movements</b>                            | <b>(110)</b> | <b>402</b>   |
| <b>Investments net value at 31 December</b> | <b>3,592</b> | <b>3,701</b> |

<sup>1</sup> 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:

|   | 2024     | 2023       |
|---|----------|------------|
| Deferred tax at 1 January   | -        | 3          |
| Deferred tax effect on unrecognized tax losses for current year                     | 1        | 2          |
| Provision for unrecognized losses carried forward (increase of valuation allowance) | (1)      | -          |
| Deferred tax effect on unrecognized tax losses in respect of prior year(s)          | -        | (5)        |
| Foreign currency variations   | -        | 0          |
| <b>Movements</b>  | <b>-</b> | <b>(3)</b> |
| <b>Deferred tax at 31 December</b>  | <b>-</b> | <b>-</b>   |

As of year-end 2024 the Company has re-assessed its recoverability of the deferred tax asset of the fiscal unity and increased the valuation allowance to cover the full deferred tax asset. As a result, no net deferred tax asset has been recognized (2023: nil).

### 4.5.2 RECEIVABLES

|                                 | 31 December 2024 | 31 December 2023 |
|---------------------------------|------------------|------------------|
| Trade receivables               | 0                | 0                |
| Amounts owed by Group companies | 31               | 42               |
| Other debtors                   | 2                | 2                |
| <b>Total</b>                    | <b>33</b>        | <b>44</b>        |